FORM 8-K

Current report filing

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2022

Comera Life Sciences Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**1-41403**	**87-4706968**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

12 Gill Street **Suite 4650** **Woburn, Massachusetts**	**01801**
(Address of principal executive offices)	**(Zip Code)**

Registrant' s telephone number, including area code: (617) 871-2101

Not Applicable
(Former name or former address, if changed since last report)

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

☐ 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	**CMRA**	**The Nasdaq Stock Market LLC**
Warrants	**CMRAW**	**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. ☐

INTRODUCTORY NOTE

Terms used in this Current Report on Form 8-K (this "**Report**") but not defined herein, or for which definitions are not otherwise incorporated by reference, shall have the meaning given to such terms in the Proxy Statement/Prospectus (as defined below) and such definitions are incorporated herein by reference.

Business Combination

On May 19, 2022, Comera Life Sciences Holdings, Inc., a Delaware corporation ("**Holdco**" and, after the consummation of the Business Combination as described below, the "**Company**" or "**we**"), consummated the acquisition of all of the issued and outstanding shares of OTR Acquisition Corp., a Delaware corporation ("**OTR**") and Comera Life Sciences, Inc., a Delaware corporation ("**Comera**"), in accordance with that certain Business Combination Agreement (as amended, the "**Business Combination Agreement**") by and among Holdco, OTR, Comera, CLS Sub Merger 1 Corp., a Delaware corporation, ("**Comera Merger Sub**"), and CLS Sub Merger 2 Corp., a Delaware corporation ("**OTR Merger Sub**").

On May 19, 2022 (the "**Closing Date**"), as contemplated in the Business Combination Agreement and described in the section titled "*Proposal No. 1 − The Business Combination Proposal*" of the definitive proxy statement/prospectus, (the "**Proxy Statement/Prospectus**"), filed by OTR with the Securities and Exchange Commission (the "**SEC**") on April 15, 2022: (i) Comera Merger Sub merged with and into Comera, with Comera surviving such merger as a direct wholly-owned subsidiary of Holdco (the "**Comera Merger**") and (ii) OTR Merger Sub merged with and into OTR, with OTR surviving such merger as a direct wholly-owned subsidiary of Holdco (the "**OTR Merger**") (collectively with the other transactions described in the Business Combination Agreement, the "**Business Combination**"). Upon the closing of the Business Combination (the "**Closing**"), by virtue of the Comera Merger, all shares of Comera common stock, par value $0.001 per share ("**Comera Common Stock**"), issued and outstanding immediately prior to the Closing (including shares of Comera Common Stock issued upon conversion of Comera preferred stock immediately prior to the Closing) were canceled and converted into the right to receive shares of Holdco common stock, par value $0.0001 per share ("**Holdco Common Stock**"), all Comera vested in-the-money non-qualified stock options outstanding were canceled and converted into the right to receive shares of Holdco Common Stock and all outstanding Comera unvested stock options and Comera vested incentive stock options and vested out-of-the-money non-qualified stock options were converted into options to purchase shares of Holdco Common Stock. The aggregate transaction consideration paid in the Comera Merger was $126 million, which was allocated among the holders of shares of Comera Common Stock (including Comera Common Stock issued upon the conversion of Comera preferred stock) and holders of Comera vested in-the-money non-qualified stock options.

In addition, at the Closing, Holdco placed 3,150,000 shares of Holdco Common Stock (the "**Earn-Out Shares**") into escrow. If, at any time during the period beginning on the Closing Date and expiring at the close of business on the second anniversary of the Closing Date, the volume-weighted average price of Holdco Common Stock is equal to or greater than $12.50 for any 20 trading days within a period of 30 consecutive trading days (the "**Earn-Out Trigger**"), then within 10 business days following the achievement of the Earn-Out Trigger, the Earn-Out Shares will be released to the holders of Comera Common Stock and holders of Comera vested in-the-money non-qualified stock options on a pro rata basis.

In addition, upon the Closing, by virtue of the OTR Merger, all shares of common stock of OTR issued and outstanding immediately prior to the Closing were converted on a one-to-one basis into the right to receive shares of Holdco Common Stock and all warrants of OTR outstanding were converted into warrants to purchase shares of Holdco Common Stock ("**Holdco Warrants**").

On May 19, 2022, OTR, Comera, Holdco and Maxim Group LLC entered into a Settlement and Release Agreement ("**Settlement Agreement**") pursuant to which OTR, Comera, Holdco and Maxim agreed, among other things that (1) all deferred underwriting fees owed to Maxim pursuant to the underwriting agreement between OTR and Maxim dated November 17, 2020 (the "Underwriting Agreement") would be satisfied by the issuance by Holdco to Maxim of shares of Holdco Series A Convertible Perpetual Preferred Stock, par value $0.0001 per share ("**Series A Preferred Stock**") equal in value to $3,395,389; (2) Maxim would waive its right of first refusal contained in the Underwriting Agreement to act for OTR, or any successor, in future public and private offerings; (3) certain fees owed to Maxim under the advisory agreement between Comera and Maxim, dated October 13, 2020, as amended on August 16, 2021 and January 25, 2022 (the "Comera Advisory Agreement") would be satisfied by the issuance by Holdco to Maxim of Holdco Series A Preferred Stock equal in value to $910,000; (4) Maxim would invest $1.0 million in a private placement of Holdco Common Stock (the "Maxim Private Placement") at a value of $10.25 per share, which shares would receive certain registration rights under a separate registration rights agreement (the "Maxim Registration Rights Agreement"), (5) the shares of Holdco Common Stock issued to Maxim as a success fee for the Business Combination under the Comera Advisory Agreement which were previously registered in the registration statement on Form S-4 to which the proxy statement/prospectus formed a part (the "Registration Statement"), would be unrestricted and freely tradable; and (6) certain of Maxim' s rights to fees for transactions and financings consummated after the Business Combination would be limited to transactions and financings with four specified counterparties previously introduced by Maxim. The terms of the Series A Preferred Stock are further described in Item 2.01, "*Description of Securities*."

The foregoing descriptions of the Business Combination Agreement (including the amendment thereto detailed below), Underwriting Agreement, Comera Advisory Agreement, Settlement Agreement and Maxim Registration Rights Agreements do not purport to be complete and are qualified in their entirety by the full text of the Business Combination Agreement and BCA Amendment (as defined below), Settlement Agreement and Maxim Registration Rights Agreement, which are attached hereto as Exhibits 2.1, 2.2, 10.12 and 10.13 respectively, and are incorporated herein by reference.

Upon the Closing, the Company received approximately $8.0 million in gross cash proceeds, consisting of approximately $7.0 million and $1.0 million from the OTR Trust Account and Maxim Private Placement, respectively.

Immediately after giving effect to the Business Combination, there were 19,087,185 shares of Holdco Common Stock outstanding of which 12,022,595 shares were held by former Comera stockholders (62.9%), 677,987 shares were held by former OTR stockholders (3.6%), 2,611,838 shares were held by the OTR Sponsor or its members (13.7%), 624,765 shares were held by Maxim Partners LLC (3.3%), and 3,150,000 shares (16.5%) were held in an escrow account for potential future distribution in connection with the earn-out provision in the Business Combination Agreement. In addition there were 11,041,432 shares of Holdco Common Stock subject to outstanding warrants to purchase shares of Holdco common stock at an exercise price of $11.50 per share, 233,030 shares of Holdco Common Stock subject to vested stock options to purchase shares of Holdco Common Stock at a per share exercise price of $0.58, and 935,422 shares of Holdco Common Stock subject to unvested stock options to purchase shares of Holdco Common Stock at a per share exercise price of $0.58.

Item 1.01. Entry into a Material Definitive Agreement.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 1.01 by reference.

On May 10, 2022, OTR held a special meeting of stockholders (the "**Special Meeting**"), at which the OTR stockholders considered and voted on and approved, among other matters, a proposal to approve and adopt the Business Combination Agreement.

Pursuant to the terms and subject to the conditions set forth in the Business Combination Agreement, following the Special Meeting, on May 19, 2022, the Business Combination was consummated.

Amendment to Merger Agreement

On May 19, 2022 the parties to the Business Combination Agreement entered into the First Amendment To Business Combination Agreement (the "**BCA Amendment**") which amended the Business Combination Agreement to provide that any outstanding Company Options as of the Closing (as defined in the Business Combination Agreement) would not be converted into shares of Holdco Common Stock in the Business Combination but instead such Company Options would be converted into a number of options to purchase Holdco Common Stock as set forth in the Payment Spreadsheet (as defined in the Business Combination Agreement).

The foregoing description of the BCA Amendment does not purport to be complete and is qualified in its entirety by the full text of the BCA Amendment, which is attached hereto as Exhibit 2.2 and is incorporated herein by reference.

Registration Rights and Lock-Up Agreement

At the Closing, the Company entered into an amended and restated registration rights and lock-up agreement (the "**Registration Rights and Lock-Up Agreement**") with certain existing stockholders of Comera and OTR with respect to the shares of Holdco Common Stock they receive in the Business Combination. The Registration Rights and Lock-Up Agreement will require the Company to, among other things, file a resale shelf registration statement on behalf of the stockholders no later than 30 days from the Closing. The Registration Rights and Lock-Up Agreement also provides certain demand registration rights and piggyback registration rights to the stockholders, subject to underwriter cutbacks and issuer blackout periods. The Company agrees to pay certain fees and expenses relating to registrations under the Registration Rights and Lock-Up Agreement.

Subject to certain exceptions, the Registration Rights and Lock-Up Agreement further provides for the Holdco Common Stock held by the signatories to be locked-up until the earlier of (i) one year following the Closing and (ii) the date on which the sale price of the Holdco Common Stock equals or exceeds $12.00 per share for any 20 trading days within any 30-day trading period commencing 150 days after the Closing (the "**Lock-Up Period**").

The foregoing description of the Registration Rights and Lock-Up Agreement does not purport to be complete and is qualified in its entirely by the full text of the Registration Rights and Lock-Up Agreement, the form of which is included as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

Indemnification Agreements

The Company has entered into customary indemnification agreements with each of its directors and executive officers, effective as of Closing. Each indemnification agreement provides that, subject to limited exceptions, the Company will indemnify each such director and executive officer to the fullest extent permitted by Delaware law, and upon the other undertakings set forth in the indemnification agreement, for claims arising in such person' s capacity as the Company' s director and/or officer. A copy of the forms of indemnification agreements for directors and officers is filed with this Current Report on Form 8-K as Exhibit 10.5 and is incorporated herein by reference, and the foregoing description of the indemnification agreement is qualified in its entirety by reference thereto.

Board Observer Agreement

At the Closing, the Company entered into a letter agreement (the "**Board Observer Agreement**") with OTR Acquisition Sponsor LLC (the "**Sponsor**"). Pursuant to the Board Observer Agreement, OTR has the right, for so long as William A. Wexler remains a member of the Company' s board of directors (the "**Board**"), to appoint and replace an observer (the "**Observer**") to attend meetings of the Board and any committees thereof in a nonvoting observer capacity, subject to agreement to abide by Company policies and maintain confidentiality. Although the Observer has no right to vote, the Observer may consult with and advise Company management on significant business issues. The Observer will not assume any fiduciary duty toward the Company or its stockholder, or any corporate opportunity doctrines, by virtue of the grant or exercise of observer rights. The Board can exclude the Observer if it determines in good faith that the presence of the Observer or the Observer' s access to any related materials would waive attorney-client or similar legal privilege or violate applicable law or regulation. The Observer is entitled to reimbursement by the Company for reasonable out-of-pocket costs and expenses in attending meetings of the Board and any committees of the Board, to the same extent as the members of the Board. OTR has not yet selected its Observer.

The foregoing description of the Board Observer Agreement does not purport to be complete and is qualified in its entirety by the full text of the Board Observer Agreement, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Maxim Settlement Agreement and Registration Rights Agreement

The description of the Settlement Agreement in the Introductory Note is incorporated herein by reference.

On May 19, 2022, in connection with the Settlement Agreement, Holdco, OTR and Maxim entered into the Maxim Registration Rights Agreement with respect to the shares of Holdco Common Stock purchased, or issuable upon conversion of Series A Preferred Stock purchased under the Settlement Agreement. The agreement requires Holdco to register all such shares within 15 days, failing which, the Company will pay liquidated damages to Maxim equaling 2% per month of Maxim' s original purchase price for the underlying securities, increasing to 18% per annum if such liquidated damages are not paid within 12 days of becoming payable. The Company agrees to pay certain fees and expenses relating to the registration. The terms of the Series A Preferred Stock are further described in Item 2.01, "*Description of Securities*."

The foregoing descriptions of the Settlement Agreement and Maxim Registration Rights Agreements do not purport to be complete and are qualified in their entirety by the full text of the Settlement Agreement and Maxim Registration Rights Agreement, which are attached hereto as Exhibits 10.12, and 10.13, respectively, and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 2.01 by reference. On May 10, 2022, the Business Combination was approved by the stockholders of OTR at the Special Meeting. The Business Combination was completed on May 19, 2022.

Form 10 Information

The following information is provided about the business of the Company following the consummation of the Business Combination, as set forth below under the following captions:

Cautionary Note Regarding Forward-Looking Statements;

Business;

Risk Factors;

Management' s Discussion and Analysis of Financial Condition and Operations;

Quantitative and Qualitative Disclosure about Market Risk;

Security Ownership of Certain Beneficial Owners and Management;

Directors and Executive Officers;

Director Independence;

Committees of the Board of Directors;

Director and Executive Compensation;

Compensation Committee Interlocks and Insider Participation;

Certain Relationships and Related Transactions;

Legal Proceedings;

Market Price of and Dividends on the Registrant' s Common Stock and Related Stockholder Matters;

Recent Sales of Unregistered Securities;

Description of Securities;

Indemnification of Directors and Officers; and

Financial Statements, Supplementary Data and Exhibits.

Cautionary Note Regarding Forward-Looking Statements

The Company believes that some of the information in this Current Report on Form 8-K constitutes forward-looking statements for the purposes of federal securities laws. You can identify these statements by forward-looking words such as "may," "might," "could," "will," "would," "should," "expect," "possible," "potential," "anticipate," "contemplate," "believe," "estimate," "plan," "predict," "project," "intends," and "continue" or similar words, but the absence of these words does not mean that a statement is not forward-looking. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements in this prospectus may include, for example, statements about:

the expected benefits of the Business Combination;

the Company' s financial and business performance following the Business Combination, including financial projections and business metrics;

changes in the Company' s strategy, future operations, financial position, estimated revenues and losses, forecasts, projected costs, prospects and plans;

the implementation, market acceptance and success of the Company' s business models;

the impact of health epidemics, including the COVID-19 pandemic, on the Company' s business and industry and the actions management may take in response thereto;

the Company' s expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others;

expectations regarding the time during which the Company will be an emerging growth company under the JOBS Act;

the Company' s future capital requirements and sources and uses of cash;

the Company' s ability to obtain funding for its operations;

the Company' s business, expansion plans and opportunities;

expected capital expenditures, cost of revenue and other future expenses, and the sources of funds to satisfy the liquidity needs of the Company;

the expected U.S. federal income tax impact of the Business Combination; and

the outcome of any known and unknown litigation and regulatory proceedings.

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved, and any forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- risks that the Business Combination disrupts the Company' s current plans and potential difficulties in the Company' s employee retention as a result of the Business Combination;
- the outcome of any legal proceedings that may be instituted against Comera or against OTR related to the Business Combination Agreement or the Business Combination;
- the Company' s ability to satisfy the listing criteria of the Nasdaq Stock Market LLC ("**Nasdaq**") and to maintain the listing of its securities on the Nasdaq following the Business Combination;
- the effect of the COVID-19 pandemic on the Company' s business;
- costs related to the Business Combination;
- the price of the Company' s securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which the Company plans to operate, variations in performance across competitors, changes in laws and regulations affecting the Company' s business and changes in the capital structure;
- the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination, and identify and realize additional opportunities;
- the risk of downturns and the possibility of rapid change in the highly competitive industry in which the Company operates;
- the risk that the Company and its current and future collaborators are unable to successfully develop and commercialize the Company' s products or services, or experience significant delays in doing so;
- the risk that the Company may never achieve or sustain profitability;
- the risk that the Company will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
- the risk that the Company experiences difficulties in managing its growth and expanding operations;
- the risk that third-party suppliers and manufacturers are not able to fully and timely meet their obligations;
- the risk that the Company is unable to secure or protect its intellectual property;
- general economic conditions; and
- other risks and uncertainties indicated in this Current Report on Form 8-K, the Proxy Statement/Prospectus, including those under "Risk Factors" herein, and other filings that have been made or will be made with the SEC.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the sections entitled "*Information about Comera*" beginning on page 182, which is incorporated herein by reference. With the exception of the completion of the Business Combination, there have been no material changes since the date of such description.

Risk Factors

The risk factors related to the business and operations of the Company are set forth in the Proxy Statement/Prospectus in the section entitled "*Risk Factors*" beginning on page 44, which is incorporated herein by reference. There have been no material changes in the Risk Factors applicable to the Company since the date of the Proxy Statement/Prospectus.

Management's Discussion and Analysis of Financial Condition and Operations

Reference is made to the disclosure contained in the Proxy Statement/Prospectus in the sections entitled "*Comera Management's Discussion and Analysis of Financial Condition and Results of Operations*," beginning on page 217 and to Exhibit 99.1 hereof with respect to the interim period, which are incorporated by reference herein.

Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

As of March 31, 2022, we had cash, cash equivalents, and restricted cash of $3.9 million. Interest income is sensitive to changes in the general level of interest rates; however, due to the nature of these investments, an immediate 10% change in interest rates would not have a material impact on our cash, cash equivalents, and restricted cash, financial position or results of operations.

Foreign Currency Exchange Risk

We are not exposed to significant foreign exchange rate risk. Our headquarters are located in the United States, where the majority of our general and administrative expenses and research and development costs are incurred in U.S. dollars. A limited amount of our contracts may be denominated in foreign currencies. We believe that a 10% change in the foreign currency exchange rates would not have a material impact on our financial position or results of operations.

Reference is also made to the disclosure contained in the Proxy Statement/Prospectus in the sections entitled "*Qualitative and Qualitative Disclosures about Market Risk*," beginning on page 226, which is incorporated by reference herein.

Security Ownership of Certain Beneficial Owners and Management

The following table shows the beneficial ownership of Holdco Common Stock and Holdco Series A Preferred Stock immediately following the consummation of the Business Combination by:

each person who is the beneficial owner of more than 5% of issued and outstanding shares of Holdco Common Stock;

each person who is the beneficial owner of more than 5% of issued and outstanding shares of Holdco Series A Preferred Stock;

each person who is an executive officer or a director of the Company (following the consummation of the Business Combination); and

all executive officers and directors of the Company as a group (following the consummation of the Business Combination).

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Beneficial ownership below includes shares that may be issuable to a person pursuant to the terms of the earn-out provision of the Business Combination Agreement.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all Holdco Common Stock and/or Holdco Series A Preferred Stock beneficially owned by them. Unless otherwise indicated below, we have based our calculation of the percentage of beneficial ownership on 19,087,185 shares of Holdco Common Stock and 4,305 shares of Holdco Series A Preferred Stock issued and outstanding as of May 19, 2022, and 19,429,940 total votes as of May 19, 2022.

Name of Beneficial Owner[1]	Amount and Nature of Beneficial Ownership (Shares)						% of Total Voting Power	
	Common Stock			Series A Preferred Stock[2]				
	Shares	Percent		Shares	Percent			
Executive Officers and Directors								
Rev. Dr. James Sherblom[3]	405,425	2.1	%	–	*	%	2.1	%
Jeffrey S. Hackman	–	*	%	–	*	%	*	%
Neal Muni, MD	–	*	%	–	*	%	*	%
Dr. Robert Mahoney[4]	131,964	*	%	–	*	%	*	%
Michael G. Campbell, CPA	–	*	%	–	*	%	*	%
Barbara Finck[5]	22,674	*	%	–	*	%	*	%
Stuart Randle[6]	52,860	*	%	–	*	%	*	%
Edward Sullivan, CPA[7]	13,148	*	%	–	*	%	*	%
John Yee, MD, MPH[8]	17,266	*	%	–	*	%	*	%
Roopom Banerjee, MPP[7]	13,148	*	%	–	*	%	*	%
Kirsten Flowers[7]	13,148	*	%	–	*	%	*	%
William A. Wexler	–	*	%	–	*	%	*	%
All executive officers and directors as a group (12 persons)	669,633	3.5	%	–	*	%	3.4	%
5% or More Holders								
David Soane et al.[9]	3,855,781	20.2	%	–	*	%	19.8	%
Phoenix Venture Partners LP	3,830,836	20.1	%	–	*	%	19.7	%
OTR Acquisition Sponsor LLC	1,305,917	6.84	%	–	*	%	6.72	%
Purchase Capital LLC[10]	1,184,393	5.97	%	–	*	%	5.87	%
OTR Founders LLC[11]	1,645,000	8.03	%	–	*	%	7.90	%
Cherington et al.[12]	2,129,774	11.2	%	–	*	%	11.0	%
Maxim Partners LLC	528,030	2.8	%	4,305	100.0	%	4.5	%

* Indicates less than 1%

(1) Unless otherwise noted, the business address of each of our shareholders listed is c/o Comera Life Sciences, Inc., 12 Gill Street, Suite 4650, Woburn, Massachusetts 01801.

(2) Each share of Holdco Series A Preferred Stock is entitled to vote with Holdco Common Stock on an as-converted basis, initially equal to 79.618 votes per share of Holdco Series A Preferred Stock.

(3) Consists of (a) 403,010 shares of Holdco Common Stock and (b) 2,415 shares of Holdco Common Stock subject to non-qualified stock options exercisable for $0.58 per share within 60 days of May 19, 2022.

(4) Consists of (a) 131,227 shares of Holdco Common Stock and (b) 737 shares of Holdco Common Stock subject to incentive stock options exercisable for $0.58 per share within 60 days of May 19, 2022.

(5) Consists of (a) 20,425 shares of Holdco Common Stock and (b) 2,249 shares of Holdco Common Stock subject to non-qualified stock options exercisable for $0.58 per share within 60 days of May 19, 2022.

(6) Consists of (a) 10,899 shares of Holdco Common Stock held by Stuart Randle, (b) 39,712 shares of Holdco Common Stock held by The Stuart A. Randle Trust of 1998, and (c) 2,249 shares of Holdco Common Stock subject to non-qualified stock options exercisable for $0.58 per share within 60 days of May 19, 2022.

(7) Consists of (a) 10,899 shares of Holdco Common Stock and (b) 2,249 shares of Holdco Common Stock subject to non-qualified stock options exercisable for $0.58 per share within 60 days of May 19, 2022.

(8) Consists of (a) 15,017 shares of Holdco Common Stock and (b) 2,249 shares of Holdco Common Stock subject to non-qualified stock options exercisable for $0.58 per share within 60 days of May 19, 2022.

(9) Consists of (a) 589,786 shares of Holdco Common Stock held by David Soane and (b) 3,265,995 shares of Holdco Common Stock held by The Soane Family Trust.

(10) Consists of (a) 421,759 shares of Holdco Common Stock and (b) 762,634 shares of Holdco Common Stock subject to warrants exercisable for $1.00 per share within 60 days of May 19, 2022.

(11) Consists of (a) 245,000 shares of Holdco Common Stock and (b) 1,400,000 shares of Holdco Common Stock subject to warrants exercisable for $1.00 per share within 60 days of May 19, 2022.

(12) Consists of (a) 575,030 shares of Holdco Common Stock held by Charles Cherington, (b) 1,268,761 shares of Holdco Common Stock held by Cherington Holdings LLC., (c) 95,328 shares of Holdco Common Stock held by Ashley S. Pettus 2012 Irrevocable Trust FBO Benjamin P. Cherington, (d) 95,327 shares of Holdco Series A Preferred Stock held by Ashley S. Pettus 2012 Irrevocable Trust FBO Cyrus B. Cherington, and (e) 95,328 shares of Holdco Series A Preferred Stock held by Ashley S. Pettus 2012 Irrevocable Trust FBO Henry S. Cherington.

Directors and Executive Officers

The Company' s directors and executive officers are described in the Proxy Statement/Prospectus in the section entitled "*Management of Holdco Following the Business Combination*" beginning on page 256 and that information is incorporated herein by reference.

Biographical information for each director and executive officer is described in the Proxy Statement/Prospectus in the section entitled "*Executive Officers, Directors and Advisory Board of Comera*" beginning on page 207, except for biographical information concerning William A. Wexler, which is described in the Proxy Statement/Prospectus in the section entitled "*Information about OTR − Directors and Executive Officers*" on page 240 and the relevant biographical entries are incorporated herein by reference.

Director Independence

Nasdaq listing rules require that a majority of the board of directors of a company listed on Nasdaq be composed of "independent directors," which is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship, which, in the opinion of the company' s board of directors, would interfere with the director' s exercise of independent judgment in carrying out the responsibilities of a director. The Board has determined that each of Edward Sullivan, Kirsten Flowers, Stuart Randle, John Yee, William Wexler and Roopom Banerjee is an independent director under the Nasdaq listing rules and independent under Rule 10A-3 of the Exchange Act. In making these determinations, the Board considered the current and prior relationships that each non-employee director has or has had with the Company, OTR and Comera and all other facts and circumstances the Board deemed relevant in determining independence, including the beneficial ownership of Holdco Common Stock by each non-employee director, and the transactions involving them described in the section of this Item 2.01 on this Current Report on Form 8-K entitled "*Certain Relationships and Related Transactions*" and the information incorporated by reference therein.

Committees of the Board of Directors

The standing committees of the Board consist of an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

The Company' s audit committee consists of Edward Sullivan (Chair), Kirsten Flowers, and Roopom Banerjee. The Board has determined that each member is independent under the Nasdaq listing standards and Rule 10A-3(b)(1) of the Exchange Act. The Board has determined that Edward Sullivan is an "audit committee financial expert" within the meaning of SEC regulations. The Board has also determined that each member of the audit committee has the requisite financial expertise required under the applicable Nasdaq requirements. In arriving at this determination, the board of directors has examined each audit committee member' s scope of experience and the nature of their employment in the corporate finance sector. The description of the audit committee included in the Proxy Statement/Prospectus in the section entitled "*Management of Holdco Following the Business Combination−Audit Committee*" beginning on page 257 is incorporated herein by reference.

The Company' s compensation committee consists of Roopom Banerjee (Chair), Stuart Randle, and John Yee. The Board has determined that each member is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act and an "outside director" as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended. The Board has also determined that each member is independent under SEC regulations and Nasdaq listing standards. The primary purpose of the compensation committee is to discharge the responsibilities of the board of directors to oversee its compensation policies, plans and programs and to review and determine the compensation to be paid to its executive officers, directors and other senior management, as appropriate. The description of the compensation committee included in the Proxy Statement/Prospectus in the section entitled "*Management of Holdco Following the Business Combination−Compensation Committee*" beginning on page 257 is incorporated herein by reference.

The Company' s nominating and corporate governance committee consists of Stuart Randle (Chair), Edward Sullivan, and William A. Wexler. The Board has determined each member is independent under the Nasdaq listing standards. The description of the nominating and corporate governance committee included in the Proxy Statement/Prospectus in the section entitled "*Management of Holdco Following the Business Combination−Nominating and Corporate Governance Committee*" beginning on page 258 is incorporated herein by reference.

Director and Executive Compensation

Compensation for the Company' s directors and executive officers before the consummation of the Business Combination is described in the Proxy Statement/Prospectus in the sections entitled "*Executive Officer And Director Compensation Of Comera*" beginning on page 213 and that information is incorporated herein by reference.

In connection with the Business Combination, the Board approved the Comera Life Sciences, Inc. 2022 Incentive Award Plan described in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 3 − The Equity Incentive Award Plan Proposal*" beginning on page 175 and incorporated herein by reference. That summary of the 2022 Plan does not purport to be complete and is qualified in its entirety by reference to the text of the 2022 Plan, which is filed as Exhibit 10.1 and is incorporated herein by reference. The plan allows Holdco to make equity and equity-based incentive awards, as well as cash awards, to employees, directors and consultants.

Decisions with respect to the compensation of the Company' s executive officers will be made by the compensation committee of the Board.

Compensation Committee Interlocks and Insider Participation

The description of compensation committee interlocks and insider participation of the Company is included in the Proxy Statement/Prospectus in the section entitled "*Management of Holdco Following the Business Combination−Compensation Committee Interlocks and Insider Participation*" beginning on page 259, which is incorporated herein by reference.

Certain Relationships and Related Transactions

A description of certain relationships and related transactions is included in the Proxy Statement/Prospectus in the sections entitled "*The Business Combination − Interests of Comera' s Directors and Executive Officers in the Business Combination*" beginning on page 144, "*The Business Combination − Interests of OTR' s Directors and Officers in the Business Combination*" beginning on page 142, and "*Certain Comera Relationships and Related Party Transactions*" beginning on page 227, which are incorporated herein by reference.

Legal Proceedings

The Company, from time to time, may be party to litigation arising in the ordinary course of business. There is no material litigation, arbitration or governmental proceeding currently pending against us or any members of our management team in their capacity as such and, to the best of the Company' s knowledge, no material legal proceedings are currently pending or threatened.

Market Price of and Dividends on the Registrant' s Common Stock and Related Stockholder Matters

Holdco Common Stock began trading on the Nasdaq under the symbol "CMRA" and Holdco Warrants began trading on Nasdaq under the symbol "CMRAW" on May 20, 2022. There is no established public trading market for the Series A Preferred Stock. The holder of the Series A Preferred Stock has certain registration rights as described in which is incorporated herein by reference.

As of the Closing Date, there were approximately 68 record holders of Holdco Common Stock and one record holder of Series A Preferred Stock.

The Company has not paid any cash dividends on Holdco Common Stock to date. It is the present intention of the Board to retain future earnings for the development, operation and expansion of its business and the Board does not anticipate declaring or paying any cash dividends for the foreseeable future. The payment of dividends is within the discretion of the Company' s board of directors and will be contingent upon the Company' s future revenues and earnings, as well as its capital requirements and general financial condition. The Company is required to pay regular dividends on its Series A Preferred Stock as described below under "Description of Securities" which is incorporated herein by reference.

Recent Sales of Unregistered Securities

Information about unregistered sales of the Company' s equity securities is set forth under Item 3.02 of this Current Report on Form 8-K, which is incorporated herein by reference.

Description of Securities

A description of the Holdco Common Stock and preferred stock is included in the Proxy Statement/Prospectus in the section entitled "*Description of Holdco' s Securities*" beginning on page 260, which is incorporated herein by reference.

A description of the Holdco Warrants is included in the Form 8-A filed by the Company with the SEC on May 19, 2022, which is incorporated herein by reference.

A description of the Series A Convertible Preferred Stock issued in connection with the Maxim Settlement Agreement follows.

Series A Convertible Preferred Stock

There are 4,305 shares of Series A Preferred Stock designated.

The Series A Preferred Stock is senior to the Common Stock and any other series or class of the Company' s Preferred Stock.

Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Company, the holders of Series A Preferred Stock shall be entitled to receive, out of the assets of the Company available for distribution to the Company' s stockholders, before any distribution to the holders of any other securities of the Company, an amount per share equal to $1,000 per share (as may be adjusted for stock splits, dilutive issuances and the like, the "**Series A Original Purchase Price**") plus the aggregate amount of dividends then accrued on such share of Series A Preferred Stock. If there are insufficient assets to make such distribution, then such distribution shall be made ratably among the holders of outstanding shares of Series A Preferred Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive.

Merger or Sale Resulting in a Change of Control. In the event of a merger or consolidation as a result of which 50% or more of the equity interest or voting power (or similar equity interest) of the surviving entity is held by persons other than holders of 50% or more of the equity interests or voting power (or similar equity interest) of the Company prior to the merger or consolidation, the holders of Series A Preferred Stock shall be entitled to receive, out of the aggregate consideration to which the holders of all capital stock of the Corporation are entitled to receive in connection with the merger or consolidation, before any distribution to the holders of any other securities of the Company, an amount per share equal to the Series A Original Purchase Price. If there is insufficient consideration to make such distribution, then such distribution shall be made ratably among the holders of outstanding shares of Series A Preferred Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive.

Sale of Assets. In the event of any sale, lease or exchange of all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises, the holders of outstanding shares of Series A Preferred Stock shall be entitled to be paid, out of the aggregate consideration payable to the Company (the "**Qualifying Sale Consideration**"), prior and in preference to the payment, out of the Qualifying Sale Consideration, to holders of any other currently-outstanding capital stock, consideration in an amount per share equal to the Series A Purchase Price. If the Qualifying Sale Consideration shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled to receive, then the entire Qualifying Sale Consideration shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive.

Voting Rights. Holders of Series A Preferred Stock, as such, shall be entitled to cast the number of votes equal to the number of shares of Common Stock into which such share of Series A Preferred Stock could be converted, but not more than 19.99% of the total voting power of Holdco Common Stock.

Preferential Dividends. The holders of Series A Preferred Stock shall be entitled to receive, out of assets of the Corporation legally available therefor, prior and in preference to the declaration or payment of any dividend on any other currently-outstanding capital stock, dividends when, as and if declared by the Board of Directors, payable quarterly on January 1, April 1, July 1 and October 1 of each calendar year (provided, however, that if such date is not a business day, the relevant quarterly dividend shall be payable on the first business day following such date) (each date a "**Series A Quarterly Dividend Payment Date**"), commencing on and including July 1, 2022, which dividends shall be paid in cash at a rate of 8.0% per annum on the Series A Original Purchase Price for the first six Series A Quarterly Dividend Payment Dates, which such Series A Dividend Rate shall increase by 2% per annum from and after each successive Series A Quarterly Dividend Payment Date, up to a maximum of 18%.

Holder' s Optional Right to Convert. Each outstanding share of Series A Preferred Stock may be converted into such number of fully paid and nonassessable shares of Common Stock as determined by dividing the Series A Original Purchase Price by $12.56 (as may be adjusted for stock splits, dilutive issuances and the like, the "**Series A Conversion Price**") at any time by the holder; provided, however, in no event shall outstanding shares of Series A Preferred Stock be converted into more than 19.99% of the outstanding shares of Holdco Common Stock.

Mechanics of Conversion. In order to convert Series A Preferred Stock into Holdco Common Stock, a holder must give notice to the Company and surrender the original certificate or certificates therefor. Thereupon, the Company shall, as soon as practicable, and in no event later than three trading days afterwards, issue and deliver to such holder of Series A Preferred Stock, or the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of Holdco Common Stock to which such holder shall be entitled. The conversion shall be deemed to have been made and the resulting shares of Common Stock shall be deemed to have been issued immediately prior to the close of business on the date of such notice and tender of the shares of Series A Preferred Stock.

Adjustments to the Conversion Basis. Subject to the Protective Provisions (as defined below), in the event that, at any time or from time to time after the Company first issues the Series A Preferred Stock: (1) Stock Splits and Subdivisions: a record date is fixed for the effectuation of a split or subdivision of outstanding shares of Holdco Common Stock, then, as of such record date, the Series A Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be increased in proportion to such increase of the aggregate number of shares of Common Stock outstanding; (2) Combination of Common Stock: a record date is fixed for the effectuation of a combination of outstanding shares of Holdco Common Stock, then, as of such record date, the Series A Conversion Price shall be appropriately increased so that the number of shares of Holdco Common Stock issuable on conversion of each share of Series A Preferred

Stock shall be decreased in proportion to such decrease in outstanding shares of Holdco Common Stock; and (3) Reclassification or Recapitalization of Common Stock: there shall be a reclassification or recapitalization of outstanding shares of Holdco Common Stock (other than a split or subdivision provided for above, a liquidation, dissolution or winding up, certain qualifying mergers sales), provision shall be made so that the holders of Series A Preferred Stock shall thereafter be entitled to receive upon conversion of Series A Preferred Stock the number of shares of stock or other securities or property of the Company or otherwise, to which a holder of Holdco Common Stock deliverable upon conversion would have been entitled on such reclassification or recapitalization, and appropriate adjustment shall be made with respect to the rights of the holders of Series A Preferred Stock after the reclassification or recapitalization to the end that the foregoing shall be applicable after that event as nearly equivalently as may be practicable.

Reservation of Stock Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of outstanding shares of Series A Preferred Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of three hundred percent (300%) of all shares of Series A Preferred Stock then outstanding.

Protective Provisions. The Company shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, without (in addition to any other vote required by the Company' s Amended and Restated Certificate of Incorporation or applicable law) the prior vote or consent of the holders of at least 90% of the then outstanding shares of Series A Preferred Stock, voting or consenting separately as a single class: (1) amend, alter or repeal any provision of its Amended and Restated Certificate of Incorporation or Certificate of Designation with respect to the Series A Preferred Stock, if such action would adversely alter the powers, preferences, or special rights of the Series A Preferred Stock; (2) create, or authorize the creation of, or issue any series of preferred stock, or reclassify any class or series of capital stock into any series of preferred stock; (3) purchase or redeem, or permit any subsidiary to purchase or redeem, any shares of stock junior to the Series A Preferred Stock other than repurchases of shares of such capital stock from former directors, officers, employees, consultants or other persons performing services for the Company or any subsidiary of the Company in connection with the cessation of employment or service and for a purchase price per share of such capital stock not exceeding the original purchase price thereof; (4) incur, or permit the Company' s subsidiaries to incur, or issue, or permit the Company' s subsidiaries to issue, any indebtedness for borrowed money, including obligations (whether or not contingent), under guaranties, or loans or debt securities, including equity-linked or convertible debt securities; (5) declare or pay any dividend on any stock junior to the Series A Preferred Stock; or (6) enter into, or permit the Company' s subsidiaries to enter into, any agreement, arrangement or understanding providing for any of the actions described in the aforesaid items (1) – (5).

Company Redemption. The Company, at the option of its directors, may at any time or from time to time upon not less than 10 business days' notice, redeem the whole or any part of the outstanding Series A Preferred Stock at a price per share of at a redemption price of $1,000 per share, subject to adjustment, plus all accumulated and unpaid dividends (the "**Series A Redemption Price**").

Stockholder Redemption. If the Company closes on the issuance or sale of common stock or equivalents, including, without limitation, pursuant to an equity line of credit facility, a registered offering, a private investment in public equity or otherwise, resulting in net proceeds to the Company of at least $5,000,000, each holder of Series A Preferred Stock shall have the right to cause the Company to apply up to 30% of the aggregate proceeds from such issuance or sale, to the redemption of any or all of such holder' s Series A Preferred Stock at the Series A Redemption Price.

Reissuance. No share or shares of Series A Preferred acquired by the Company by reason of conversion, redemption, repurchase or otherwise shall be reissued as Series A Preferred, and all such shares thereafter shall be retired and cancelled and shall become authorized but unissued and undesignated preferred stock.

The foregoing description of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by the full text of the Certificate of Designations of the Series A Preferred Stock, a copy of which is attached hereto as Exhibit 3.3, and is incorporated herein by reference.

Indemnification of Directors and Officers

Information about the indemnification of the Company' s directors and officers is set forth in Proxy Statement/Prospectus under the sections entitled "*Certain Comera Relationships and Related Party Transactions− Indemnification Agreements"* on page 227 and "*Description of Holdco' s Securities−Provisions that Have or May Have the Effect of Delaying or Prohibiting a Change in Control−Limitation on Liability and Indemnification of Directors and Officers*" beginning on page 262, which information is incorporated herein by reference.

See also "*Item 1.01 Entry Into a Material Agreement − Indemnification Agreements*" of this Current Report on Form 8-K, which is incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The financial information of Comera is described in the Proxy Statement/Prospectus in the sections entitled "*Selected Historical Financial Information of Comera*" and "*Comera Management' s Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 39 and 217 thereof, respectively, and the financial statements of Comera beginning on F-26 and are incorporated herein by reference.

The financial statements of OTR beginning on page F-2 in the Proxy Statement/Prospectus are incorporated herein by reference. In addition, OTR' s Condensed Balance Sheets as of March 31, 2022 (Unaudited) and December 31, 2021, Unaudited Condensed Statements of Operations for the three months ended March 31, 2022 and March 31, 2021, Unaudited Condensed Statements of Changes in Stockholders' Deficit for the three months ended March 31, 2022 and March 31, 2021, Unaudited Condensed Statements of Cash Flows for the three months ended March 31, 2022 and March 31, 2021, the accompanying notes, Management' s Discussion and Analysis of Financial Condition and Results of Operations, and Quantitative and Qualitative Disclosures About Market Risk are set forth in OTR' s Form 10-Q for the quarterly period ended March 31, 2022 and are incorporated herein by reference.

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K relating to the pro forma financial information of the Company and Exhibits 99.1 and 99.2, all of which are incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

At the Closing, the Company issued 4,305 shares of Series A Preferred Stock and 97,561 shares of Common Stock to Maxim in connection with the Maxim Settlement Agreement. The disclosure set forth in Item 1.01 above is incorporated into this Item 3.02 by reference.

The securities issued pursuant to the Maxim Settlement Agreement were not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering without any form of general solicitation or general advertising.

Item 3.03. Material Modification to Rights of Security Holders.

On May 19, 2022, in connection with the consummation of the Business Combination, the Company filed its Amended and Restated Certificate of Incorporation ("**Charter**") with the Secretary of State of the State of Delaware and adopted its Amended and Restated Bylaws (the "**Bylaws**").

Copies of the Charter and Bylaws are included as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

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

The information set forth above in the sections titled "Directors and Executive Officers," "Director Independence," "Committees of the Board of Directors", "Director and Executive Compensation", "Certain Relationships and Related Transactions" and "Indemnification of Directors and Officers" in Item 2.01 of this Current Report on Form 8-K are incorporated herein by reference.

2022 Incentive Plan

In connection with the Business Combination, the Board approved the Comera Life Sciences, Inc. 2022 Incentive Award Plan described in the Proxy Statement/Prospectus in the section entitled "*Proposal No. 3 – The Equity Incentive Award Plan Proposal*" beginning on page 175 and incorporated herein by reference. That summary of the 2022 Plan does not purport to be complete and is qualified in its entirety by reference to the text of the 2022 Plan, which is filed as Exhibit 10.1 and is incorporated herein by reference. The plan allows Holdco to make equity and equity-based incentive awards, as well as cash awards, to employees, directors and consultants.

Decisions with respect to the compensation of the Company' s executive officers will be made by the compensation committee of the Board.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The financial statements of Comera for the years ended December 31, 2021 and 2020, the related notes and report of independent registered public accounting firm are set forth in the Proxy Statement/Prospectus beginning on page F-26 and are incorporated herein by reference.

The financial statements of OTR for the period from July 23, 2020 (inception) through December 31, 2020, and for the year ended December 31, 2021, the related notes and report of independent registered public accounting firm are set forth in the Proxy Statement/Prospectus beginning on page F-2 and are incorporated herein by reference.

OTR' s Condensed Balance Sheets as of March 31, 2022 (Unaudited) and December 31, 2021, Unaudited Condensed Statements of Operations for the three months ended March 31, 2022 and March 31, 2021, Unaudited Condensed Statements of Changes in Stockholders' Deficit for the three months ended March 31, 2022 and March 31, 2021, Unaudited Condensed Statements of Cash Flows for the three months ended March 31, 2022 and March 31, 2021, the accompanying notes, Management' s Discussion and Analysis of Financial Condition and Results of Operations, and Quantitative and Qualitative Disclosures About Market Risk are set forth in OTR' s Form 10-Q for the quarterly period ended March 31, 2022 and are incorporated herein by reference.

In addition, Comera' s Unaudited Condensed Financial Statements as of March 31, 2022 and December 31, 2021 and for the Three Months Ended March 31, 2022 and 2021, the related notes and Management' s Discussion and Analysis of Financial Condition and Results of Operations are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

(b) Pro Forma Financial Information.

Certain unaudited pro forma condensed combined financial information is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

(c) Exhibits.

Exhibit No.	Description
2.1^	Business Combination Agreement, dated as of January 31, 2022, among the Registrant, OTR Acquisition Corp., CLS Sub Merger 1 Corp., CLS Sub Merger 1 Corp. and Comera Life Sciences, Inc. (incorporated by reference to Annex A to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
2.2	First Amendment to Business Combination Agreement, dated as of May 19, 2022 among the Registrant, OTR Acquisition Corp., CLS Sub Merger 1 Corp., CLS Sub Merger 1 Corp. and Comera Life Sciences, Inc.

3.1	Form of Amended and Restated Certificate of Incorporation of the Registrant, to be effective upon Closing (incorporated by reference to Annex B to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
3.2	Form of Amended and Restated Bylaws of the Registrant, to be effective upon Closing (incorporated by reference to Annex C to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
3.3	Certificate of Designations of Series A Preferred Stock
4.2	Specimen Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.2 to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
4.3	Specimen Warrant Certificate of the Registrant (incorporated by reference to Exhibit 4.3 to OTR Acquisition Corp.' s Amendment No. 1 to Registration Statement on Form S-1, filed with the SEC on September 28, 2020).
4.4	OTR Warrant Agreement, dated November 17, 2020, by and between OTR Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to OTR Acquisition Corp.' s Current Report on Form 8-K, filed with the SEC on November 23, 2020).
4.5	Form of Assignment, Assumption and Amendment to OTR Warrant Agreement among OTR Acquisition Corp., the Registrant and Continental Stock Transfer & Trust Company (incorporated by reference to Annex D to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.1#	Comera Life Sciences, Inc. 2022 Incentive Award Plan.
10.2	Stockholder Support Agreement, dated as of January 31, 2022, by and among the Registrant, OTR Acquisition Corp., Comera Life Sciences, Inc. and certain stockholders of Comera Life Sciences, Inc. party thereto (incorporated by reference to Annex F to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.3	Registration Rights and Lock-Up Agreement among the Registrant and certain existing stockholders of Comera and OTR, dated as of May 19, 2022.
10.4	Form of Letter Agreement (incorporated by reference to Annex I to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.5#	Form of Director and Officer Indemnification Agreement.
10.6#	Reform Biologics, Inc. 2021 Stock Option and Grant Plan (incorporated by reference to Exhibit 10.6 to the registration statement on Form S-4, filed by the Registrant with the SEC on March 8, 2022).
10.7#†	Offer Letter Agreement dated September 1, 2021 issued by Reform Biologics, Inc. to Jeffrey S. Hackman (incorporated by reference to Exhibit 10.7 to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.8#†	Offer Letter Agreement dated October 17, 2016 issued by Reform Biologics LLC to John M. Sorvillo (incorporated by reference to Exhibit 10.8 to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).

10.9#†	Offer Letter Agreement dated September 1, 2021 issued by Reform Biologics, Inc. to Neal Muni (incorporated by reference to Exhibit 10.9 to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.10#†	Offer Letter Agreement dated March 14, 2017 issued by Reform Biologics LLC to Robert Mahoney (incorporated by reference to Exhibit 10.10 to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.11#†	Letter of promotion dated October 12, 2021 issued by Reform Biologics, Inc. to Robert Mahoney (incorporated by reference to Exhibit 10.8 to Amendment No. 3 to the registration statement on Form S-4, filed by the Registrant with the SEC on April 11, 2022).
10.12	Settlement and Release Agreement made and entered into as of May 19, 2022, between Comera Life Sciences Holdings, Inc. and Maxim Group LLC.
10.13	Registration Rights Agreement made and entered into as of May 19, 2022, between Comera Life Sciences Holdings, Inc. and Maxim Group LLC.
21.1*	List of subsidiaries of the Registrant.
99.1	Comera Life Sciences, Inc. Unaudited Condensed Consolidated Financial Statements as of March 31, 2022 and December 31, 2021 and for the Three Months Ended March 31, 2022 and 2021.
99.2	Unaudited Pro Forma Condensed Combined Financial Statements.

# Indicates management contract or compensatory plan or arrangement.
^ Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.
† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit.

SIGNATURE

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.

Dated: May 25, 2022

COMERA LIFE SCIENCES HOLDINGS, INC.

By: /s/ Jeffrey S. Hackman
Name: Jeffrey S. Hackman
Title: Chairman, President and Chief Executive Officer

Exhibit 2.2

EXECUTION VERSION

FIRST AMENDMENT TO BUSINESS COMBINATION AGREEMENT

THIS FIRST AMENDMENT TO BUSINESS COMBINATION AGREEMENT (this "Amendment") is made as of May 19, 2022 (the "Amendment Date") by and among OTR Acquisition Corp., a Delaware corporation ("SPAC"), Comera Life Sciences Holdings, Inc., a Delaware corporation ("Holdco"), CLS Sub Merger 1 Corp., a Delaware corporation ("Company Merger Sub"), CLS Sub Merger 2 Corp., a Delaware corporation ("SPAC Merger Sub" and, together with Company Merger Sub, the "Merger Subs"), and Comera Life Sciences, Inc., a Delaware corporation (the "Company"). Each of SPAC, the Company, Holdco and the Merger Subs shall individually be referred to herein as a "Party" and, collectively, the "Parties" Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement (as defined below).

WHEREAS, the Parties entered into that certain Business Combination Agreement dated as of January 31, 2022 (as may be amended, restated, or otherwise supplemented from time to time, including pursuant to this Amendment, the "Agreement");

WHEREAS, pursuant to Section 10.04 of the Agreement, the Agreement may be amended in writing at any time prior to the Company Merger Effective Time but only in writing and by an instrument signed by all of the Parties to the Agreement; and

WHEREAS, the Parties wish to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, intending to be legally bound and in consideration of the mutual provisions set forth in this Amendment and the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

AMENDMENTS TO THE AGREEMENT

Section 1.1 Amendment to Section 3.01 of the Agreement. Section 3.01 of the Agreement is hereby amended by deleting Section 3.01 of the Agreement and replacing it in its entirety with the following:

"**Section 3.01** Payment Spreadsheet. Not less than five (5) Business Days prior to the Company Merger Effective Time, the Company shall deliver to SPAC a schedule (the "Payment Spreadsheet"), certified by an appropriate officer of the Company, setting forth (i) the calculation of the Aggregate Company Consideration (including the amount of Leakage, together with reasonable supporting information with respect thereto), (ii) the allocation of the Aggregate Company Consideration and the Earn-Out Shares, if released from escrow in accordance with Section 3.04, among the holders of Company Common Stock, (iii) the portion of the Aggregate Company Consideration and the Earn-Out Shares, if released from escrow in accordance with Section 3.04, payable to each holder of Company Common Stock and (iv) the number of shares of Holdco Common Stock that can be purchased under the Exchanged Options. The allocation of the Aggregate Company

Consideration and Earn-Out Shares and the information with respect to the exchange of Company Options into Exchanged Options set forth in the Payment Spreadsheet shall be binding on all Parties and shall be used by Holdco for purposes of issuing the Aggregate Company Consideration and allocating the Earn-Out Shares, if released from escrow in accordance with Section 3.04, to the holders of Company Common Stock and the conversion of the remaining Company Options into Exchanged Options pursuant to this Article III, absent manifest error. In issuing the Aggregate Company Consideration and allocating the Earn-Out Shares, if released from escrow in accordance with Section 3.04, and converting Company Options into Exchanged Options pursuant to this Article III, Holdco and SPAC shall be entitled to rely fully on the information set forth in the Payment Spreadsheet, absent manifest error."

Section 1.2 Amendment to Section 3.02(c) of the Agreement. Section 3.02(c) of the Agreement is hereby amended by deleting Section 3.02(c) of the Agreement and replacing it in its entirety with the following:

"(c) [Reserved]"

Section 1.3 Amendment to Section 3.02(f) of the Agreement. Section 3.02(f) of the Agreement is hereby amended by deleting Section 3.02(f) of the Agreement and replacing it in its entirety with the following:

"(f) each Company Option that is outstanding immediately prior to the Company Merger Effective Time shall be converted into the number of options to purchase shares of Holdco Common Stock (such options, the "Exchanged Options") in each case as is set forth on the Payment Spreadsheet, with each holder of Company Options to receive options to purchase the number of shares of Holdco Common Stock set forth opposite such holder' s name on the Payment Spreadsheet; provided that the exercise price and the number of shares of Holdco Common Stock purchasable pursuant to the Exchanged Options shall be determined in a manner consistent with the requirements of Treasury Regulation Section 1.409A-1(b)(5)(v)(D) and, provided further, that in the case of any Exchanged Option to which Section 422 of the Code applies, the exercise price and the number of shares of Holdco Common Stock purchasable pursuant to the Exchanged Options shall be subject to such adjustments as are necessary in order to satisfy the requirements of Treasury Regulation Section 1.424-1(a). Except as specifically provided above, following the Company Merger Effective Time, the Exchanged Options shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to the corresponding former Company Option(s) immediately prior to the Company Merger Effective Time. At or prior to the Company Merger Effective Time, the Parties and their boards, as applicable, shall adopt any resolutions and take any actions that are necessary to effectuate the treatment of the Company Options pursuant to this subsection."

Section 1.4 Amendment to Section 3.04 of the Agreement. Section 3.04 of the Agreement is hereby amended by deleting Section 3.04 of the Agreement and replacing it in its entirety with the following:

"**Section 3.04** Earn-Out.

(a) At the Closing, in addition to the consideration to be received pursuant to Section 3.02 and as part of the overall consideration payable to the holders of Company Common Stock pursuant to this Agreement, Holdco shall place the Earn-Out Shares into escrow with the Escrow Agent pursuant to the Escrow Agreement. If, at any time during the period beginning on the Closing Date and expiring at the close of business on the second anniversary of the Closing Date (the "Earn-Out Period"), the VWAP of Holdco Common Stock shall be equal to or greater than $12.50 for any twenty (20) Trading Days within a period of thirty (30) consecutive Trading Days (the "Earn-Out Trigger"), then within ten (10) Business Days following the achievement of the Earn-Out Trigger, Holdco shall instruct the Escrow Agent to deliver the Earn-Out Shares to the holders of Company Common Stock in accordance with the Payment Spreadsheet.

(b) If a Change of Control occurs during the Earn-Out Period that results in the holders of shares of Holdco Common Stock receiving consideration equal to or in excess of $12.50 per share, then, immediately prior to the consummation of such Change of Control, (i) the Earn-Out Trigger, to the extent that it has not been previously satisfied, shall be deemed to be satisfied, and (ii) Holdco shall promptly instruct the Escrow Agent to deliver the Earn-Out Shares to the holders of Company Common Stock in accordance with the Payment Spreadsheet.

(c) If the Earn-Out Trigger shall not be achieved during the Earn-Out Period, then, upon expiration of the Earn-Out Period, the obligations in this Section 3.04 shall terminate and no longer apply and Holdco shall instruct the Escrow Agent to deliver the Earn-Out Shares to Holdco for cancellation.

(d) The Earn-Out Shares and the Earn-Out Trigger shall be adjusted, and additional shares of Holdco Common Stock shall be delivered to the Escrow Agent as necessary, to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into Holdco Common Stock), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Holdco Common Stock, occurring on or after the date hereof and prior to the time any such Earn-Out Shares are delivered to the holders of Company Common Stock."

Section 1.5 Amendment to Section 3.05 of the Agreement. Section 3.05 of the Agreement is hereby amended by deleting Section 3.05 of the Agreement and replacing it in its entirety with the following:

"**Section 3.05** Exchange.

(a) Exchange Agent. On the Closing Date, Holdco shall deposit, or shall cause to be deposited, with a bank or trust company that shall be designated by the Company and is reasonably satisfactory to SPAC (the "Exchange Agent"), it being agreed that Continental Stock Transfer & Trust Company is satisfactory to all Parties, for the benefit of the holders of Company Common Stock and SPAC Common Stock, for exchange in accordance with

this Article III, the number of shares of Holdco Common Stock sufficient to deliver the Aggregate Transaction Consideration payable pursuant to this Agreement (such shares of Holdco Common Stock being hereinafter referred to as the "Exchange Fund"). Holdco shall cause the Exchange Agent pursuant to irrevocable instructions, to pay the Aggregate Transaction Consideration out of the Exchange Fund in accordance with this Agreement.

(b) Exchange Procedures. As promptly as practicable after the SPAC Merger Effective Time, Holdco shall cause the Exchange Agent to deliver (i) to each holder of Company Common Stock immediately prior to the Company Merger Effective Time whose Company Common Stock was converted pursuant to Section 3.01 into the right to receive shares of Holdco Common Stock, the applicable portion of the Aggregate Company Consideration via book-entry issuance in accordance with the Payment Spreadsheet pursuant to the provisions of Section 3.01, subject to any adjustments pursuant to Section 3.05(d) and any Tax withholdings pursuant to Section 3.05(g), and (ii) to each holder of SPAC Common Stock immediately prior to the SPAC Merger Effective Time, whose SPAC Common Stock were converted pursuant to Section 3.01 into the right to receive shares of Holdco Common Stock, the applicable portion of the Aggregate SPAC Consideration via book-entry issuance pursuant to the provisions of Section 3.01, subject to any adjustments pursuant to Section 3.05(d) and any Tax withholdings pursuant to Section 3.05(g).

(c) No Further Rights. The Aggregate Transaction Consideration payable upon conversion of the Company Common Stock and/or SPAC Common Stock in accordance with the terms hereof shall be deemed to have been paid and issued in full satisfaction of all rights pertaining to such Company Common Stock and/or SPAC Common Stock and there shall be no further registration of transfers on the records of (i) the Company Merger Surviving Corporation of the shares of Company Common Stock that were outstanding prior to the Company Merger Effective Time, or (ii) the SPAC Merger Surviving Corporation of the shares of SPAC Common Stock that were outstanding prior to the SPAC Merger Effective Time.

(d) Adjustments to Aggregate Transaction Consideration. The Aggregate Transaction Consideration shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to (i) Company Common Stock occurring on or after the date hereof and prior to the Company Merger Effective Time to provide the holders of shares of Company Common Stock immediately prior to the Company Merger Effective Time the same economic effect as contemplated by this Agreement prior to such event, and (ii) SPAC Common Stock occurring on or after the date hereof and prior to the SPAC Merger Effective Time to provide the holders of shares of SPAC Common Stock immediately prior to the SPAC Merger Effective Time the same economic effect as contemplated by this Agreement prior to such event; and in each case such items so adjusted shall, from and after the date of such event, be the relevant portion of the Aggregate Transaction Consideration.

(e) Termination of Exchange Fund. Any portion of the Exchange Fund that remains undistributed to the holders of Company Common Stock or SPAC Common Stock for one

(1) year after the SPAC Merger Effective Time shall be delivered to Holdco. Any holders of Company Common Stock or SPAC Common Stock who have not theretofore complied with this Section 3.05 shall thereafter look only to Holdco for payment of the applicable portion of the Aggregate Transaction Consideration, without interest. Any portion of the Exchange Fund remaining unclaimed by holders of Company Common Stock or SPAC Common Stock as of a date which is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority shall, to the fullest extent permitted by applicable Law, become the property of Holdco free and clear of any claims or interest of any person previously entitled thereto.

(f) No Liability. None of the Exchange Agent, Holdco or the Surviving Corporations shall be liable to any holder of Company Common Stock or SPAC Common Stock (or dividends or distributions with respect thereto) for any such Company Common Stock or SPAC Common Stock delivered to a public official pursuant to any abandoned property, escheat or similar Law in accordance with Section 3.05.

(g) Withholding Rights. Holdco shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Company Common Stock, SPAC Common Stock or SPAC Warrants such amounts as it is required to deduct and withhold with respect to the making of such payment under the United States Internal Revenue Code of 1986, as amended (the "Code") or any provision of state, local or foreign Tax Law. To the extent that amounts are so withheld by Holdco and timely remitted to the appropriate taxing authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Company Common Stock, SPAC Common Stock or SPAC Warrants (or intended recipients of compensatory payments) in respect of which such deduction and withholding was made by Holdco.

(h) Fractional Shares. No fraction of a share of Holdco Common Stock will be issued by virtue of the Mergers, and any time that shares of Holdco Common Stock are distributed to any Person pursuant to this Agreement, such amount of shares (after aggregating all fractional shares of Holdco Common Stock that otherwise would be received by such Person in connection with such distribution) shall be rounded-down to the nearest whole number."

Section 1.6 Amendment to Section 3.06(b) of the Agreement. Section 3.06(b) of the Agreement is hereby amended by deleting Section 3.06(b) of the Agreement and replacing it in its entirety with the following:

"(b) No sooner than five (5) or later than two (2) Business Days prior to the Closing Date, SPAC shall provide to the Company a written report setting forth a list of all fees, expenses and disbursements incurred by or on behalf of SPAC for outside counsel, agents, advisors, consultants, experts, financial advisors and other service providers engaged by or on behalf of SPAC in connection with the Transactions or otherwise in connection with SPAC' s operations (together with written invoices and wire transfer instructions for the payment thereof) (collectively, the "Outstanding SPAC Transaction Expenses"); provided that the Outstanding SPAC Transaction Expenses directly related to legal fees, accounting fees and due diligence costs shall not exceed $1,800,000 unless otherwise agreed by SPAC and the Company. On the Closing Date following the Closing, SPAC shall pay or cause to be paid by wire transfer of immediately available funds all such Outstanding SPAC Transaction Expenses."

ARTICLE 2

MISCELLANEOUS

Section 2.1 No Other Amendment. Except to the extent that any provisions of or any Exhibits or Schedules to the Agreement are expressly amended by Article 1 of this Amendment, all terms and conditions of the Agreement and all other documents, instruments and agreements executed thereunder, shall remain in full force and effect pursuant to the terms thereof. In the event of any inconsistency or contradiction between the terms of this Amendment and the Agreement, the provisions of this Amendment shall prevail and control.

Section 2.2 Reference to the Agreement. On and after the date hereof, each reference in the Agreement to "this Agreement," "hereof," "herein," "herewith," "hereunder" and words of similar import shall, unless otherwise stated, be construed to refer to the Agreement as amended by this Amendment. No reference to this Amendment need be made in any instrument or document at any time referring to the Agreement and a reference to the Agreement in any such instrument or document shall be deemed to be a reference to the Agreement as amended by this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, SPAC, Holdco, Merger Subs and the Company have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

OTR ACQUISITION CORP.

By /s/ Nicholas J. Singer
Name: Nicholas J. Singer
Title: Chief Executive Officer

COMERA LIFE SCIENCES HOLDINGS, INC.

By /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

CLS SUB MERGER 1 CORP.

By /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

CLS SUB MERGER 2 CORP.

By /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

COMERA LIFE SCIENCES, INC.

By /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

[Signature Page to First Amendment to Business Combination Agreement]

Exhibit 3.3

CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PERPETUAL PREFERRED STOCK
OF
COMERA LIFE SCIENCES HOLDINGS, INC.

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Comera Life Sciences Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter, the "**Corporation**"), hereby certifies that:

1. This Certificate of Designation of Series A Convertible Perpetual Preferred Stock shall be effective at 1:01 p.m. Eastern time on May 19, 2022.

2. The following resolution was duly adopted by the Board of Directors of the Corporation (or a duly authorized committee thereof) as required by Section 151 of the General Corporation Law of the State of Delaware (the "**DGCL**"):

"NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation in accordance with the provisions of the certificate of incorporation of the Corporation, there is hereby created and provided out of the authorized but unissued preferred stock, par value $0.0001 per share, of the Corporation ("**Preferred Stock**"), a new series of Preferred Stock, and there is hereby established and fixed the number of shares included such series, the voting powers, full or limited, or that such series shall have no voting powers, and, the designations, powers, preferences and relative, participating, optional, special and other rights, if any, of such series and the qualifications, limitations and restrictions, if any, of such series as follows:

Series A Convertible Perpetual Preferred Stock:

Section 1. Designation and Number. The shares of such series shall be designated as "Series A Convertible Perpetual Preferred Stock," par value $0.0001 per share, of the Corporation (the "**Series A Preferred Stock**"), and the number of shares constituting such series shall be Four Thousand Three Hundred and Five **(4,305).**

Section 2. Definitions. The following terms shall have the following meanings for purposes of this Certificate of Designation (as the same may be amended or amended and restated from time to time, this "**Certificate of Designation**"**):**

(a) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued other than: (i) shares of Common Stock issued upon conversion of Series A Preferred Stock pursuant to Section 7; (ii) shares of Common Stock issued upon conversion, exchange or exercise of Common Stock Equivalents; (iii) shares of Common Stock issued upon a split or a combination or a reclassification or recapitalization of outstanding shares of Common Stock, in each case, as provided in Section 8(a) - (c), liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale; and (iv) shares of Common Stock issued to employees or directors of, or consultants to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors.

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:22 PM 05/19/2022
FILED 01:23 PM 05/19/2022
SR 20222140968 - File Number 6554758

(b) "**Average Price**" shall mean, in respect of shares of Common Stock or any other securities, as of any day or relevant period (as applicable): (i) the volume weighted average price for such shares or securities on a National Securities Exchange for such day or relevant period (as applicable) as reported by Bloomberg Finance Markets ("**Bloomberg**") through its "Volume at Price" functions; (ii) if, as determined by the Board of Directors, a National Securities Exchange is not the principal securities exchange or trading market for such shares or securities, the volume weighted average of such shares or securities for such day or relevant period (as applicable) on the securities exchange or trading market for such shares or securities determined by the Board of Directors to be the principal securities exchange or trading market for such shares or securities as reported by Bloomberg through its "Volume Price" functions; (iii) if the foregoing clauses (i) and (ii) do not apply, the last closing trading price for such day or the average of the last closing trading prices for such relevant period (as applicable) of such shares or securities in the over-the-counter market on the electronic bulletin board for such shares or securities as reported by Bloomberg; (iv) if the forgoing clauses (i) and (ii) do not apply, and no last closing trade price for such day or relevant period (as applicable) is reported by Bloomberg, the last closing ask price for such day or the average of the last closing ask prices for such relevant period (as applicable) of such shares or securities as reported by Bloomberg; or (v) if the forgoing clauses (i) – (iv) do not apply, the fair market value of such share or security for such day or relevant period (as applicable) as determined by the Board of Directors.

(c) "**Board of Directors**" shall mean the Board of Directors of the Corporation.

(d) "**Certificate of Incorporation**" shall mean the certificate of incorporation of the Corporation (including any certificate filed with the Secretary of State of the State of Delaware establishing a series of Preferred Stock), as the same may be amended or amended and restated.

(e) "**Common Stock**" shall mean the common stock, par value $0.0001 per share, of the Corporation.

(f) "**Common Stock Equivalents**" shall mean securities convertible into, or entitling the holder to receive, directly or indirectly, shares of Common Stock or rights, options or warrants to subscribe for, purchase or otherwise acquire shares of Common Stock other than such securities or rights, options or warrants issued: (i) on or prior to the Series A Original Issue Date; and (ii) to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors.

(g) "**Equity Financing**" shall mean any transaction occurring after the Series A Original Issue Date involving the issuance or sale of Additional Shares of Common Stock or Common Stock Equivalents, including, without limitation, pursuant to an equity line of credit facility, a registered offering, a private investment in public equity or otherwise; "**Equity Financings**" means more than one of such transactions.

(h) "**Liquidation Proceeds**" shall have the meaning set forth in Section 4(a).

(i) "**National Securities Exchange**" shall mean the Nasdaq Stock Market, the New York Stock Exchange or any other national securities exchange.

(j) "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14, and 15(d) (or any successor thereto) of the Securities Exchange Act of 1934, as amended.

(k) "**Qualifying Financing Event**" shall mean the last closing of one or more Equity Financings resulting in aggregate proceeds to the Corporation (after deductions for fees, costs and expenses actually incurred by the Corporation in connection therewith) of $5,000,000.00.

(l) "**Qualifying Financing Period**" shall have the meaning set forth in Section 12(a).

(m) "**Qualifying Financing Proceeds**" shall mean thirty percent (30%) of the proceeds to the Corporation (after deduction for fees, costs and expenses actually incurred by the Corporation in connection therewith) from any one or more Equity Financings in excess of $5,000,000.00.

(n) "**Qualifying Merger**" shall mean: (i) a merger or consolidation to which the Corporation is a constituent entity and which results in fifty percent (50%) or more of the capital stock or similar equity interest of the surviving, resulting or consolidated entity or fifty percent (50%) or more of the voting power of the capital stock or similar equity interest of the surviving, resulting or consolidated entity, in either case, being held by persons and/or entities other than the persons and/or entities that, immediately prior to the effective time of such merger or consolidation, owned fifty percent (50%) or more of the capital stock of the Corporation or fifty percent (50%) or more the voting power of the capital stock of the Corporation; or (ii) a merger or consolidation to which any one or more of the Corporation' s subsidiaries is a constituent entity and which results in fifty percent (50%) or more of the capital stock of the Corporation or fifty percent (50%) or more of the voting power of the capital stock of the Corporation, in either case, being held by persons and/or entities other than the persons and/or entities that, immediately prior to the effective time of such merger or consolidation, owned fifty percent (50%) or more of the capital stock of the Corporation or fifty percent (50%) or more of the voting power of the capital stock of the Corporation.

(o) "**Qualifying Merger Consideration**" shall have the meaning set forth in Section 4(b).

(p) "**Qualifying Sale**" shall mean any sale, lease or exchange of all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises. For purposes of this definition of Qualifying Sale only, the property and assets of the Corporation shall include the property and assets of any subsidiary (as defined in Section 271 (c) of the DGCL) of the Corporation.

(q) "**Qualifying Sale Consideration**" shall have the meaning set forth in Section 4(c).

(r) "**Securities Act**" means the Securities Act of 1933, as amended.

(s) "**Series A Conversion Price**" shall mean $12.56, as adjusted pursuant to Section 8.

(t) "**Series A Corporation Redemption Date**" shall have the meaning set forth in Section 11(a).

(u) "**Series A Dividend Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to dividends.

(v) "**Series A Dividend Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking *pari passu* to the Series A Preferred Stock as to dividends. As of the Series A Original Issue Date, there is no Series A Dividend Parity Stock.

(w) "**Series A Dividend Rate**" shall mean, for each outstanding share of Series A Preferred Stock, eight percent (8.0%) per annum on the Series A Preference Price for the first six Series A Quarterly Dividend Payment Dates following the Series A Original Issue Date, which such Series A Dividend Rate shall increase by two percent (2.0%) per annum on the Series A Preference Price from and after each successive Series A Quarterly Dividend Payment Date following such first six Series A Quarterly Dividend Payment Dates, up to a maximum of eighteen percent (18.0%) per annum on the Series A Preference Price; *provided*, *however*, that if there is a Series A Dividend Rate Modifier, the Series A Dividend Rate shall automatically be increased to the maximum of eighteen percent (18.0%).

(x) "**Series A Dividend Rate Modifier**" shall mean the occurrence of any one or more of the following: (i) The Corporation shall have failed to issue and deliver a certificate or certificates representing the number of whole shares of Common Stock and cash in lieu of fractional shares of Common Stock to which a holder shall be entitled to Section 7(c); (ii) The Corporation shall have failed to make any adjustment or readjustment of the Series A Conversion Price pursuant to Section 8; (iii) The Corporation shall have failed to reserve and keep available out of its authorized but unissued shares of Series A Preferred Stock then outstanding, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all shares of Series A Preferred Stock then outstanding; (iv) The Corporation shall have failed to deliver the Series A Redemption Price, in cash, to the holders of shares of Series A Preferred Stock entitled thereto pursuant to Section 11 (c); and (v) The Corporation shall have failed to deliver the Series A Redemption Price, in cash, to the holders of Series A Preferred Stock entitled thereto pursuant to Section 12(d).

(y) "**Series A Dividend Senior Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to dividends. As of the Series A Original Issue Date, there is no Series A Dividend Senior Stock.

(z) "**Series A Liquidation Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to a liquidation, dissolution or winding up of the Corporation.

(aa) "**Series A Liquidation Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking on parity with the Series A Preferred Stock as to a liquidation, dissolution or winding up of the Corporation. As of the Series A Original Issue Date, there is no Series A Liquidation Parity Stock.

(bb) "**Series A Liquidation Senior Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to a liquidation, dissolution or winding up of the Corporation. As of the Series A Original Issue Date, there is no Series A Liquidation Senior Stock.

(cc) "**Series A Optional Conversion Date**" shall have the meaning set forth in Section 7(b).

(dd) "**Series A Optional Redemption Date**" shall have the meaning set forth in Section 12(d).

(ee) "**Series A Original Issue Date**" shall mean the date of the first issuance of any share or shares of Series A Preferred Stock.

(ff) "**Series A Original Purchase Price**" shall mean $1,000.00 per share of Series A Preferred Stock.

(gg) "**Series A Preference Price**" shall mean, with respect to an outstanding share of Series A Preferred Stock, the Series A Original Purchase Price (as adjusted for any split or subdivision of outstanding shares of Series A Preferred Stock, any combination of outstanding shares of Series A Preferred Stock or a reclassification or recapitalization of outstanding shares of Series A Preferred Stock (other than a split or subdivision or combination), in each case, occurring after the Series A Original Issue Date), *plus* the aggregate amount of dividends then accrued on such share of Series A Preferred Stock.

(hh) **Series A Qualifying Merger Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for a fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to a Qualifying Merger.

(ii) "**Series A Qualifying Merger Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking on parity with the Series A Preferred Stock as to a Qualifying Merger. As of the Series A Original Issue Date, there is no Series A Qualifying Merger Parity Stock.

(jj) "**Series A Qualifying Merger Senior Stock**" shall mean any outstanding series of Preferred Stock provided or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to a Qualifying Merger. As of the Series A Original Issue Date, there is no Series A Qualifying Merger Senior Stock.

(kk) "**Series A Qualifying Sale Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for a fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to a Qualifying Sale.

(ll) "**Series A Qualifying Sale Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking on parity with the Series A Preferred Stock as to a Qualifying Sale. As of the Series A Original Issue Date, there is a Series A Qualifying Sale Parity Stock.

(mm) "**Series A Qualifying Sale Senior Stock**" shall mean any outstanding series of Preferred Stock provided or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to a Qualifying Merger. As of the Series A Original Issue Date, there is no Series A Qualifying Sale Senior Stock.

(nn) "**Series A Quarterly Dividend Payment Date**" shall have the meaning set forth in Section 3(a).

(oo) "**Series A Redemption Price**" shall mean, with respect to an outstanding share of Series A Preferred Stock, (i) the Series A Original Purchase Price (as adjusted for any split or subdivision of outstanding shares of Series A Preferred Stock, any combination of outstanding shares of Series A Preferred Stock or a reclassification or recapitalization of outstanding shares of Series A Preferred Stock (other than a split or subdivision or combination), in each case, occurring after the Series A Original Issue Date), *plus* (ii) the aggregate amount of dividends then accrued on such share of Series A Preferred Stock, in each case, determined as of the Series A Corporation Redemption Date or the Series A Optional Redemption Date, as applicable.

(pp) "**Trading Day**" shall mean any day on which the National Securities Exchange is open for business (other than a day on which the National Securities Exchange is scheduled to or does close prior to its regular weekday closing time).

Unless the context otherwise requires: (i) the word "or" is not exclusive; (ii) the words "including" or "includes" shall be deemed to be following by "without limitation"; (iii) words in the singular include the plural and in the plural include the singular; and (iv) the words "herein," "hereof" and "hereunder" or words of similar import refer to this Certificate of Designation as a whole and not to a particular Section, subsection or clause of this Certificate of Designation.

Section 3. Dividends.

(a) Preferential Dividends. Subject to the rights of the holders of any Series A Dividend Senior Stock, for so long as any shares of Series A Preferred Stock shall be outstanding, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive, except to the extent prohibited by Delaware law governing distributions to stockholders, prior and in preference to the declaration or payment of any dividend on any Series A Dividend Junior Stock, and on a *pari passu* basis with respect to the declaration or payment of any dividend on any Series A Dividend Parity Stock, dividends when, as and if declared by the Board of Directors, payable quarterly on January 1, April 1, July 1 and October 1 of each calendar year (*provided, however*, that if such date is not a business day, the relevant quarterly dividend shall be payable on the first business day following such date) (each date a "**Series A Quarterly Dividend Payment Date**"),

commencing on and including July 1, 2022, which dividends shall be paid in cash at the Series A Dividend Rate. Such dividends shall cumulate quarterly at the Series A Dividend Rate if not declared and paid on a Series A Quarterly Dividend Payment Date. If the dividend to be distributed among the holders of outstanding shares of Series A Preferred Stock and Series A Dividend Parity Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire amount available for distribution under Delaware law governing distributions to stockholders shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and Series A Dividend Parity Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive.

(b) Dividends in Excess of Preferential Dividends. The holders of outstanding shares of Series A Preferred Stock shall not be entitled to the declaration and payment of any dividend in excess of full cumulative dividends on the Series A Preferred Stock as provided in this Section 3.

Section 4. Liquidation, Dissolution or Winding Up; Qualifying Merger; Qualifying Sale.

(a) Liquidation, Dissolution or Winding Up. Subject to the rights of the holders of any Series A Liquidation Senior Stock, in the event of the Corporation' s liquidation, dissolution or winding up, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive, out of the assets of the Corporation available for distribution to the Corporation' s stockholders (the "**Liquidation Proceeds**"), prior and in preference to any distribution of the Liquidation Proceeds to the holders of any Series A Liquidation Junior Stock, and on a pari passu basis with respect to the holders of any Series A Liquidation Parity Stock, consideration in an amount per share equal to the Series A Preference Price. If, upon the occurrence of a liquidation, dissolution or winding up of the Corporation, the Liquidation Proceeds distributed among the holders of outstanding shares of Series A Preferred Stock and any Series A Liquidation Parity Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled, then the entire Liquidation Proceeds shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and such Series A Liquidation Parity Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive. In the event of the Corporation' s liquidation, dissolution or winding up, after payment in full of the amounts to which they are entitled pursuant to this Section 4(a), the holders of Series A Preferred Stock shall not be entitled to any further right or claim to any of the remaining Liquidation Proceeds. A Qualifying Merger, a Qualifying Sale, a merger or consolidation of the Corporation with or into another corporation or other entity or sale of all or any part of the assets of the Corporation which, in each case, shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of its assets to its stockholders, shall not be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 4(a).

(b) Qualifying Merger. Subject to the rights of the holders of any Series A Qualifying Merger Senior Stock, in the event of a Qualifying Merger, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive, in connection with the conversion in the Qualifying Merger of the shares of Series A Preferred Stock held by them immediately prior to the effectiveness of the Qualifying Merger, out of the aggregate consideration to which the holders of all capital stock of the Corporation are entitled to receive in connection with the conversion in the

Qualifying Merger of such shares held by them immediately prior to the effectiveness of the Qualifying Merger (the "**Qualifying Merger Consideration**"), prior and in preference to the receipt of Qualifying Merger Consideration by the holders of any Series A Qualifying Merger Junior Stock, and on a *pari passu* basis with the receipt of Qualifying Merger Consideration by the holders of any Series A Qualifying Merger Parity Stock, consideration in an amount per share equal to the Series A Preference Price. If, upon the occurrence of a Qualifying Merger, the Qualifying Merger Consideration distributed among the holders of outstanding shares of Series A Preferred Stock and any Series A Qualifying Merger Parity Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled to receive, then the entire Qualifying Merger Consideration shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and such Series A Qualifying Merger Parity Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive. In the event of a Qualifying Merger, after payment in full of the amounts to which they are entitled pursuant to this Section 4(b), the holders of Series A Preferred Stock shall not be entitled to any further right or claim to any of the remaining Qualifying Merger Consideration.

(c) Qualifying Sale. Subject to the rights of the holders of any Series A Qualifying Sale Senior Stock, in the event of a Qualifying Sale, the holders of outstanding shares of Series A Preferred Stock shall be entitled to be paid, out of the aggregate consideration payable to the Corporation in such Qualifying Sale (the "**Qualifying Sale Consideration**"), prior and in preference to the payment, out of the Qualifying Sale Consideration, to holders of any Series A Qualifying Sale Junior Stock, and on a *pari passu* basis with the payment, out of the Qualifying Sale Consideration, to the holders of any Series A Qualifying Sale Parity Stock, consideration in an amount per share equal to the Series A Preference Price. Subject to the rights of the holders of any Series A Qualifying Sale Senior Stock, in the event of a Qualifying Sale, the Corporation shall apply all of the Qualifying Sale Consideration available for distribution under Delaware law governing distributions to stockholders to the payment of the Series A Preference Price to all holders of outstanding shares of Series A Preferred Stock, and to no other corporate purpose or purposes to the fullest extent permitted by applicable law. If, upon the occurrence of a Qualifying Sale, the Qualifying Sale Consideration thus distributed among the holders of outstanding shares of Series A Preferred Stock and any Series A Qualifying Sale Parity Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled to receive, then the entire Qualifying Sale Consideration shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and such Series A Qualifying Sale Parity Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive. In the event of a Qualifying Sale, after payment in full of the amounts to which they are entitled pursuant to this Section 4(c), the holders of Series A Preferred Stock shall not be entitled to any further right or claim to any of the remaining Qualifying Sale Consideration.

(d) Determining Liquidation Proceeds, Qualifying Merger Consideration and Qualifying Sale Consideration. In the event of a liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale, if any of the Liquidation Proceeds, the Qualifying Merger Consideration or the Qualifying Sale Consideration, respectively, is in a form

other than cash, its value for purposes of applying the terms of Section 4(a), Section 4(b) and Section 4(c), respectively, shall be the fair market value thereof determined as follows:

(i) Securities shall be valued at the Average Price of such securities over the twenty (20) Trading Day period ending three (3) Trading Days prior to the distribution date (in the event of a liquidation, dissolution or winding up the Corporation) or the closing date (in the event of a Qualifying Merger or a Qualifying Sale), as applicable;

(ii) Any consideration other than cash or securities shall be valued by the Board of Directors; and

(iii) The foregoing methods for valuing consideration other than cash to be distributed in connection with a Qualifying Merger or a Qualifying Sale, as applicable, may be superseded by any determination of such value set forth in the definitive agreements governing such Qualifying Merger or a Qualifying Sale, respectively.

(e) Noncompliance. In the event the requirements of this Section 4 are not complied with, to the fullest extent permitted by applicable law, the Corporation shall forthwith either:

(i) Cause the closing of such Qualifying Merger or such Qualifying Sale, as applicable, to be postponed or delayed until such time as the requirements of this Section 4 have been complied with; or

(ii) Terminate or abandon such Qualifying Merger or such Qualifying Sale, as applicable, in which event (for the avoidance of doubt) the voting powers, if any, and the preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions, if any, of Series A Preferred Stock shall, to the fullest extent permitted by applicable law, be the same as or revert to, as applicable, voting powers, if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, existing prior to such Qualifying Merger or such Qualifying Sale, respectively.

Section 5. Voting.

(a) General. Except as provided by the Certificate of Incorporation or applicable law, each holder of a share of Series A Preferred Stock, as such, shall be entitled to cast the number of votes equal to the number of shares of Common Stock into which such share of Series A Preferred Stock could be converted pursuant to Section 7 (as of the record date for determining the stockholders entitled to vote) on all matters on which stockholders are generally entitled to vote; *provided, however*, to the fullest extent permitted by applicable law, in no event shall the holders of outstanding shares of Series A Preferred Stock be entitled to cast a number of votes exceeding, in the aggregate, 19.99% of the voting power of the then outstanding shares of capital stock of the Corporation (which, for the avoidance of doubt, shall include the Series A Preferred Stock).

(b) Protective Provisions. For so long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, without (in addition to any other vote required by the Certificate of Incorporation or applicable law) the prior vote or consent of the holders of at least ninety percent (90%) of the then outstanding shares of Series A Preferred Stock, voting or consenting separately as a single class, and any such act or transaction entered into without such vote or consent shall,

to the fullest extent permitted by applicable law, be null and void *ab initio*, and of no force or effect:

(i) Amend, alter or repeal any provision of the Certificate of Incorporation or this Certificate of Designation if such amendment, alteration or repeal would alter or change the powers, preferences or special rights of the shares of Series A Preferred Stock so as to affect them adversely;

(ii) Create, or authorize the creation of, or issue any series of Preferred Stock, or reclassify any class or series of capital stock into any series of Preferred Stock;

(iii) Purchase or redeem, or permit any subsidiary of the Corporation to purchase or redeem, any shares of any Series A Dividend Junior Stock, Series A Liquidation Junior Stock, Series A Qualifying Merger Junior Stock or Series A Qualifying Sale Junior Stock, other than repurchases of shares of such capital stock from former directors, officers, employees, consultants or other persons performing services for the Corporation or any subsidiary of the Corporation in connection with the cessation of employment or service and for a purchase price per share of such capital stock not exceeding the original purchase price thereof;

(iv) Incur, or permit the Corporation' s subsidiaries to incur, or issue, or permit the Corporation' s subsidiaries to issue, any indebtedness for borrowed money, including obligations (whether or not contingent), under guaranties, or loans or debt securities, including equity-linked or convertible debt securities;

(v) Declare or pay any dividend on any Series A Dividend Junior Stock; or

(vi) Enter into, or permit the Corporation' s subsidiaries to enter into, any agreement, arrangement or understanding providing for any of the actions described in the aforesaid clauses (i) - (v).

Section 6. Intentionally Omitted.

Section 7. Optional Conversion.

(a) Optional Conversion. Each outstanding share of Series A Preferred Stock may be converted into such number of fully paid and nonassessable shares of Common Stock as determined by dividing the Series A Original Purchase Price by the Series A Conversion Price at any time or time to time by the holder thereof pursuant to this Section 7; *provided, however*, in no event shall outstanding shares of Series A Preferred Stock be converted into more than 19.99% of the outstanding shares of Common Stock.

(b) Mechanics of Optional Conversion. Any holder of an outstanding share or shares of Series A Preferred Stock desiring to convert such share or shares into shares of Common Stock pursuant to this Section 7(b) shall deliver (on a business day) written notice thereof to the principal office of the Corporation or of any transfer agent for Series A Preferred Stock specifying the number of outstanding shares of Series A Preferred Stock held by such holder proposed to be converted (if such notice is silent as to the number of outstanding shares of Series A Preferred Stock held by the holder and proposed to be converted pursuant to this Section 7(b), the notice

shall be deemed to apply to all outstanding shares of Series A Preferred Stock held by such holder), together with the certificate or certificates representing the outstanding share or shares of Series A Preferred Stock proposed to be converted under this Section 7(b), duly indorsed for transfer to the Corporation (the business day on which such written notice and certificate or certificates are delivered to the Corporation as provided in this Section 7(b), the "**Series A Optional Conversion Date**").

(c) Delivery of Shares of Common Stock. The Corporation shall, as soon as practicable, and in no event later than three (3) Trading Days after the Series A Optional Conversion Date, issue and deliver to such holder of Series A Preferred Stock, or the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of Common Stock to which such holder shall be entitled pursuant to Section 7(a) and cash in lieu of any fractional shares of Common Stock to which such holder is entitled pursuant to Section 7(a), and the certificate or certificates representing the share or shares of Series A Preferred Stock so surrendered shall be cancelled. In the event that there shall have been surrendered a certificate or certificates representing shares of Series A Preferred Stock, only a portion of shall have been converted pursuant to this Section 7, then the Corporation shall also issue and deliver to such holder, or the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Series A Preferred Stock which shall not have been converted pursuant to this Section 7.

(d) Effect of Conversion. Any conversion pursuant to this Section 7 shall be deemed to have been made immediately prior to the close of business on the Series A Optional Conversion Date and (i) the voting powers, if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of Series A Preferred Stock existing immediately prior to such time shall terminate and (ii) the person or persons entitled to receive a certificate or certificates representing shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of immediately prior to the close of business on the Series A Optional Conversion Date.

Section 8. Series A Conversion Price Adjustments. The Series A Conversion Price shall be subject to adjustment from time to time after the Series A Original Issue Date as follows:

(a) Split or Subdivision of Common Stock. In the event that, at any time or from time to time after the Series A Original Issue Date, a record date is fixed for the effectuation of a split or subdivision of outstanding shares of Common Stock, then, as of such record date, the Series A Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be increased in proportion to such increase of the aggregate number of shares of Common Stock outstanding.

(b) Combination of Common Stock. In the event that, at any time or from time to time after the Series A Original Issue Date, a record date is fixed for the effectuation of a combination of outstanding shares of Common Stock, then, as of such record date, the Series A Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

(c) Reclassification or Recapitalization of Common Stock. In the event that, at any time or from time to time after the Series A Original Issue Date, there shall be a reclassification or recapitalization of outstanding shares of Common Stock (other than a split or subdivision provided for in _____., a combination provided for in Section 8(b), a liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale), to the fullest extent permitted by applicable law, provision shall be made so that the holders of Series A Preferred Stock shall thereafter be entitled to receive upon conversion of Series A Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such reclassification or recapitalization. In any such case, appropriate adjustment shall, to the fullest extent permitted by applicable law, be made in the application of the provisions of this Section 8(c) with respect to the rights of the holders of Series A Preferred Stock after the reclassification or recapitalization to the end that the provisions of this Section 8(c) (including adjustment of the Series A Conversion Price then in effect and the number of shares received upon conversion of Series A Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable. The provisions of this Section 8(c) shall similarly apply to successive qualifying reclassifications or recapitalizations of outstanding shares of Common Stock (other than a split or subdivision provided for in _____., a combination provided for in Section 8(b), a liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale).

(d) Certificate as to Adjustments. The Corporation shall, upon the written request delivered to the Corporation at the principal office of the Corporation at any time by any holder of Series A Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) each adjustment and readjustment of the Series A Conversion Price made pursuant to this Section 8. (ii) the Series A Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of a share of Series A Preferred Stock pursuant to Section 7.

Section 9. Reservation of Common Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of outstanding shares of Series A Preferred Stock pursuant to Section 7, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of three hundred percent (300%) of all shares of Series A Preferred Stock then outstanding; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of three hundred percent (300%) of all shares of Series A Preferred Stock then outstanding pursuant to Section 7 then, in addition to such other remedies as shall be available to the holders of Series A Preferred Stock, the Corporation shall, to the fullest extent permitted by applicable law, take such corporate action as may, in the opinion of its counsel, be necessary to increase the total number of authorized shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation.

Section 10. Notices. Any notice required by the provisions of this Certificate of Designation to be given to a holder or holders of outstanding shares of Series A Preferred Stock shall be deemed given to each holder of record in any manner permitted under the DGCL.

Section 11. Redemption at the Option of the Corporation.

(a) Series A Corporation Redemption Date. Subject to applicable law, upon the business day established by the Board of Directors at any time from time to time from and after the Series A Original Issue Date (such business day, the "**Series A Corporation Redemption Date**"), and without any action on the part of the Corporation or any holder of outstanding shares of Series A Preferred Stock, one or more or all of the outstanding shares of Series A Preferred Stock (as determined by the Board of Directors) shall be redeemed by the Corporation on the Series A Corporation Redemption Date at the Series A Redemption Price, which aggregate number of shares of Series A Preferred Stock to be redeemed shall be effected *pro rata* based on the number of outstanding shares of Series A Preferred Stock held by a holder bears to the number of outstanding shares of Series A Preferred Stock held by all holders of Series A Preferred Stock. The Corporation shall provide (on a business day) written notice to the holders of outstanding shares of Series A Preferred Stock of the Series A Corporation Redemption Date not less than ten (10) business days prior to the Series A Corporation Redemption Date setting forth (i) the Series A Corporation Redemption Date, (ii) the Series A Redemption Price and (iii) the aggregate number of outstanding shares of Series A Preferred Stock to be redeemed by the Corporation on such Series A Corporation Redemption Date.

(b) Payment of the Series A Redemption Price. The Series A Redemption Price shall be paid in cash. Upon the Series A Corporation Redemption Date, the Corporation shall, except to the extent prohibited by Delaware law governing distributions to stockholders, apply all of the assets of the Corporation to the payment of the Series A Redemption Price to the holders of shares of Series A Preferred Stock entitled thereto, and to no other corporate purpose or purposes to the fullest extent permitted by applicable law.

(c) Delivery of the Series A Preference Price. The Corporation shall, as soon as practicable, and in no event later than three (3) Trading Days after the Series A Corporation Redemption Date, deliver the Series A Redemption Price, in cash, to the holders of shares of Series A Preferred Stock entitled thereto by either (i) wire transfer, to an account designated by the relevant holder by written notice delivered to the Corporation at the principal office of the Corporation or of any transfer agent for Series A Preferred Stock not less than two (2) business days prior to the Series A Corporation Redemption Date, or (ii) delivery of a check, to the address of the relevant holder as shown on the books and records of the Corporation.

(d) Effect of Redemption. Redemption of one or more all of the outstanding shares of Series A Preferred Stock pursuant to this Section 11 shall be deemed to have been made immediately prior to the close of business on the Series A Corporation Redemption Date. From and after the Series A Corporation Redemption Date, each share of Series A Preferred Stock redeemed pursuant to this Section 11 shall no longer be deemed to be outstanding and all rights in respect of such share of Series A Preferred Stock shall cease, except for the right to receive the Series A Redemption Price.

Section 12. Redemption at the Option of a Holder.

(a) Qualifying Financing Period. Subject to applicable law, at any time from time to time during the five (5) Trading Day period following a holder' s receipt of written notice pursuant to Section 12(b) or Section 12(c) (such period, the "**Qualifying Financing Period**"), each holder of an outstanding share or shares of Series A Preferred Stock shall have the right to cause the Corporation to redeem, solely and exclusively out of the then aggregate Qualifying Financing Proceeds, any or all of the outstanding shares of Series A Preferred Stock held by such holder at the Series A Redemption Price.

(b) Notice of Qualifying Financing Event. Not more than three (3) Trading Days after the occurrence of the Qualifying Financing Event, the Corporation shall deliver (on a business day) written notice to the holders of then outstanding shares of Series A Preferred Stock and make a public announcement, in each case, of (i) the date of the occurrence of the Qualifying Financing Event and (ii) the then aggregate Qualifying Financing Proceeds.

(c) Quarterly Notice of Equity Financings. From and after the occurrence of the Qualifying Financing Event, not more than three (3) Trading Days after each Series A Quarterly Dividend Payment Date following the date of the occurrence of the Qualifying Financing Event, the Corporation shall deliver (on a business day) written notice to the holders of the then outstanding shares of Series A Preferred Stock and make a public announcement, in each case, of then then aggregate Qualifying Financing Proceeds.

(d) Mechanics of Redemption upon a Qualifying Financing. A holder of an outstanding share or shares of Series A Preferred Stock desiring to cause the Corporation to redeem any or all of the outstanding shares of Series A Preferred Stock held by such holder pursuant to this Section 12 shall deliver (on a business day) written notice thereof to the principal office of the Corporation or of any transfer agent for Series A Preferred Stock any time during the Qualifying Financing Period specifying the number of shares of outstanding Series A Preferred Stock held by such holder proposed to be redeemed (if such notice is silent as to the number of outstanding shares of Series A Preferred Stock held by the holder and proposed to be redeemed pursuant to this Section 12, the notice shall be deemed to apply to all outstanding shares of Series A Preferred Stock held by such holder), together with the certificate or certificates representing the outstanding shares of Series A Preferred Stock proposed to be redeemed under this Section 12, duly indorsed for transfer to the Corporation (the business day on which such written notice and certificate or certificates are delivered to the Corporation pursuant to this Section 12(d), the "**Series A Optional Redemption Date**").

(e) Payment of the Series A Redemption Price. The Series A Redemption Price shall be paid in cash. Upon the Series A Optional Redemption Date, the Corporation shall, except to the extent prohibited by Delaware law governing distributions to stockholders, apply all of the Qualifying Financing Proceeds to the payment of the Series A Redemption Price to the holders of outstanding shares of Series A Preferred Stock delivering a written notice and certificate or certificates pursuant to Section 12(d) during any Qualifying Financing Period, and to no other

corporate purpose or purposes to the fullest extent permitted by applicable law. If the Qualifying Financing Proceeds available for distribution under Delaware law governing distributions to stockholders shall be insufficient to permit the payment of the Series A Redemption Price to all holders of outstanding shares of Series A Preferred Stock delivering a written notice and certificate or certificates pursuant to Section 12(d) during any Qualifying Financing Period, then the entire Qualifying Financing Proceeds available for distribution under Delaware law governing distributions to stockholders shall be utilized to redeem ratably among such holders of outstanding shares of Series A Preferred Stock.

(f) Delivery of the Series A Redemption Price. The Corporation shall, as soon as practicable, and in no event later than three (3) Trading Days after the Series A Optional Redemption Date, deliver the Series A Redemption Price, in cash, to the holder of shares of Series A Preferred Stock entitled thereto by either (i) wire transfer, to an account designated by the relevant holder by in the written notice delivered by the holder pursuant to Section 12(d), or (ii) delivery of a check, to the address of the relevant holder as shown on the books and records of the Corporation.

(g) Effect of Optional Redemption. Redemption of outstanding shares of Series A Preferred Stock pursuant to this Section 12 shall be deemed to have been made immediately prior to the close of business on the Series A Optional Redemption Date. From and after the Series A Optional Redemption Date, each share of Series A Preferred Stock redeemed pursuant to this Section 12 shall no longer be deemed to be outstanding and all rights in respect of such share of Series A Preferred Stock shall cease, except for the right to receive the Series A Redemption Price.

Section 13. Certificated or Uncertificated Shares of Series A Preferred Stock or Common Stock.

(a) Series A Preferred Stock. If at any time the Board of Directors shall have adopted a resolution or resolutions providing that shares of Series A Preferred Stock shall be uncertificated shares, such resolution or resolutions shall not apply to a share of Series A Preferred Stock represented by a certificate until such certificate is surrendered to the Corporation, and, from and after the effectiveness of such resolution or resolutions as to a share of Series A Preferred Stock, (i) provisions of this Certificate of Designation requiring the surrender of a certificate or certificates representing or formerly representing such shares by a holder shall instead require the delivery of an instruction with a request to register transfer of such shares to the Corporation and (ii) provisions of this Certificate of Designation requiring the delivery of a certificate or certificates representing such shares by the Corporation shall instead require the delivery of the notice contemplated by Section 151(f) of the DGCL.

(b) Common Stock. If at any time the Board of Directors shall have adopted a resolution or resolutions providing that shares of Common Stock shall be uncertificated shares, such resolution or resolutions shall not apply to a share of Common Stock represented by a certificate until such certificate is surrendered to the Corporation, and, from and after the effectiveness of such resolution or resolutions as to a share of Common Stock, provisions of this Certificate of Designation requiring the delivery of a certificate or certificates representing such shares by the Corporation shall instead require the delivery of the notice contemplated by Section 151(f) of the DGCL.

Section 14. Status of Converted, Redeemed or Repurchased Shares. If any share of Series A Preferred Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation in any manner whatsoever, the share of Series A Preferred Stock so acquired shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition, and shall not be reissued as a share of Series A Preferred Stock. Any share of Series A Preferred Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Preferred Stock undesignated as to series and may be reissued a part of a new series of Preferred Stock, subject to the conditions and restrictions set forth in the Certificate of Incorporation or imposed by the DGCL.

Section 15. Waiver. The voting powers, if any, of the Series A Preferred Stock and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Series A Preferred Stock may be waived as to all shares of Series A Preferred Stock in any instance (without the necessity of calling, noticing or holding a meeting of stockholders) by the consent or agreement of the holders of at least ninety percent (90%) of the then outstanding shares of Series A Preferred Stock, consenting or agreeing separately as a single class."

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation of the Series A Convertible Perpetual Preferred Stock of Comera Life Sciences Holdings, Inc. on this 19th day of May, 2022.

COMERA LIFE SCIENCES HOLDINGS, INC.

By: /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

Exhibit 10.1

Annex E

COMERA LIFE SCIENCES, INC.
2022 EQUITY AND INCENTIVE PLAN

Section 1. Purposes of the Plan

The purposes of the Comera Life Sciences, Inc. 2022 Equity and Incentive Plan (the "Plan") are: (i) to provide long-term incentives and rewards to those employees, officers, directors and other key persons (including consultants) of Comera Life Sciences , Inc. (the "Company") and its Subsidiaries (as defined below) who are in a position to contribute to the long-term success and growth of the Company and its Subsidiaries, (ii) to assist the Company and its Subsidiaries in attracting and retaining persons with the requisite experience and ability, and (iii) to more closely align the interests of such employees, officers, directors and other key persons with the interests of the Company' s stockholders.

Section 2. Definitions

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" is defined in Section 3(a).

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock Awards, Unrestricted Stock Awards, Dividend Equivalent Rights and Cash Awards.

"Award Agreement" shall mean the agreement, whether in written or electronic form, specifying the terms and conditions of an Award granted under the Plan.

"Board" means the Board of Directors of the Company.

"Business Combination Agreement" means that certain Business Combination Agreement, dated as of January 31, 2022, by and among the Company, OTR Acquisition Corp., Comera Life Sciences Holdings, Inc., CLS Sub Merger 1 Corp, and CLS Sub Merger 2 Corp.

"Cash Awards" means Awards granted pursuant to Section 11.

"Change in Control Transaction" is defined in Section 19.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Dividend Equivalent Right" means Awards granted pursuant to Section 12.

"Effective Date" means the date on which the Plan becomes effective as set forth in Section 21.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" means the closing price for the Stock on any given date during regular trading, or as reported on the principal exchange on which the Stock is then traded, or if not trading on that date, such price on the last preceding date on which the Stock was traded, unless determined otherwise by the Administrator using such methods or procedures as it may establish.

"Grant Date" means the first date on which all necessary corporate action has been taken to approve the grant of the Award as provided in the Plan, or such later date as is determined and specified as part of that authorization process.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Independent Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Nonstatutory Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 6.

"Reporting Persons" means a person subject to Section 16 of the Exchange Act.

"Restricted Stock Award" means Awards granted pursuant to Section 8.

"Restricted Stock Units" means Awards granted pursuant to Section 9.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Service Relationship" means any relationship as an employee, officer, director or consultant of the Company or a Subsidiary.

"Stock" means the common stock, par value $0.0001 per share, of the Company, subject to adjustments pursuant to Section 4.

"Stock Appreciation Right" means an Award granted pursuant to Section 7.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company owns at least a 50% interest or controls, either directly or indirectly.

"Substitute Award" means an Award granted pursuant to Section 4(c).

"Termination Date" means the date, as determined by the Administrator, that an individual' s Service Relationship terminates for any reason.

"Unrestricted Stock Award" means any Award granted pursuant to Section 10.

Section 3. Administration of Plan

(a) Administrator. The Plan shall be administered by either the Board or a committee of the Board of not less than two Independent Directors (in either case, the "Administrator"), as determined by the Board from time to time; provided that for purposes of Awards to directors or Reporting Persons of the Company, the Administrator shall be deemed to include only directors who are Independent Directors and no director who is not an Independent Director shall be entitled to vote or take action in connection with any such proposed Award.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards, Dividend Equivalent Rights and Cash Awards, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the form of written instruments evidencing the Awards; except that repricing of Stock Options and Stock Appreciation Rights shall not be permitted without shareholder approval and further provided that, other than by reason of, or in connection with. death, disability, retirement, involuntary termination of employment by the Company (without cause), or a Change in Control Transaction, the Administrator shall not accelerate or waive any vesting or restriction period applicable to any outstanding Award to the extent that such acceleration or waiver would cause the Award to violate the minimum restriction period set forth in Section 4(e) below.

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award, subject to the limitation set forth in subsection (iv) above;

(vi) subject to the provisions of Section 6(a)(ii) or Section 7(a)(iii), to extend at any time the period in which Stock Options or Stock Appreciation Rights may be exercised;

(vii) to determine at any time whether, to what extent, and under what circumstances distribution or the receipt of Stock and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the grantee and whether and to what extent the Company shall pay or credit amounts constituting interest (at rates determined by the Administrator) or dividends or deemed dividends on such deferrals;

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration and operation of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration and operation of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan; and

(ix) to make any adjustments or modifications to Awards granted to participants who are working outside the United States and adopt any sub-plans as may be deemed necessary or advisable for participation of such participants, to fulfill the purposes of the Plan and/or to comply with applicable laws.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Delegation of Authority to Grant Awards. The Administrator, in its discretion, may delegate to one or more executive officers of the Company all or part of the Administrator' s authority and duties with respect to the granting of Awards at Fair Market Value to individuals who are not Reporting Persons. Any such delegation by the Administrator shall include a limitation as to the amount or value of Awards that may be granted during the period of the delegation and shall contain guidelines as to the determination of the exercise price of any Stock Option, the conversion ratio or price of other Awards and the vesting criteria. The Administrator may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Administrator' s delegate or delegates that were consistent with the terms of the Plan.

(d) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good

faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors' and officers' liability insurance coverage which may be in effect from time to time.

Section 4. Stock Issuable Under the Plan; Changes in Stock; Substitution; Director Limits

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 2,000,000 shares (the "Initial Limit"), plus on January 1, 2023 and on January 1 of each year thereafter, the number of shares reserved and available for issuance under the Plan shall be increased by four percent (4%) of the number of shares of Stock issued and outstanding on the immediately preceding December 31, or such lesser number of shares as approved by the Administrator (the "Annual Increase"), subject to adjustment as provided in Section 4(b) (the "Pool"). Subject to such overall limitation, the maximum aggregate number of shares of Stock that may be issued in the form of Incentive Stock Options shall not exceed the Initial Limit cumulatively increased on January 1, 2023 and on January 1 of each year thereafter by the lesser of (i) the Annual Increase for each year or (ii) 80,000 shares of Stock, subject to adjustment as provided in Section 4(b). For purposes of this limitation, in respect of any shares of Stock under any Award under the Plan which shares are forfeited, canceled, held back upon the exercise of an Option or settlement of an Award to satisfy the exercise price or tax withholding, satisfied without the issuance of Stock, otherwise terminated, or, for shares of Stock issued pursuant to any unvested full value Award, reacquired by the Company at not more than the grantee' s purchase price ("Unissued Shares"), the number of shares of Stock that were removed from the Pool for such Unissued Shares shall be added back to the Pool and, to the extent consistent with the requirements of Section 422 of the Code such shares may be issued as Incentive Stock Options. The shares available for issuance from the Pool may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company and held in its treasury, or shares purchased on the open market. In addition, Substitute Awards shall not reduce the Stock authorized for grant under the Plan, including the shares available to be issued in the form of Incentive Stock Options to the extent consistent with the requirements of Section 422 of the Code; nor shall Stock subject to a Substitute Award again be available for Awards under the Plan to the extent of any forfeiture, cancelation, reacquisitions, expiration, termination, cash settlement or non-issuance, as set forth above.

(b) Changes in Stock. Subject to Section 19 hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in the Company' s capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for a different number or kind of securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price per share subject to each outstanding Restricted Stock Award, and (iv) the price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of Stock Options or Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

The Administrator may also adjust the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration material changes in accounting practices or principles, extraordinary dividends, acquisitions or dispositions of stock or property or any other event if it is

determined by the Administrator that such adjustment is appropriate to avoid distortion in the operation of the Plan, provided that no such adjustment shall be made in the case of an Incentive Stock Option, without the consent of the grantee, if it would constitute a modification, extension or renewal of the Option within the meaning of Section 424(h) of the Code.

(c) Substitute Awards. The Administrator may grant Awards ("Substitute Awards") under the Plan in substitution for stock and stock-based awards held by employees, directors or other key persons of another corporation in connection with the merger or consolidation of the employing corporation with the Company or a Subsidiary or the acquisition by the Company or a Subsidiary of property or stock of the employing corporation. The Administrator may direct that the Substitute Awards be granted on such terms and conditions as the Administrator considers appropriate in the circumstances.

(d) Maximum Awards to Independent Directors. Notwithstanding anything to the contrary in this Plan, the value of all Awards awarded under this Plan and all other cash compensation paid by the Company to any Independent Director in any calendar year shall not exceed: (i) $1,000,000 in the first calendar year an individual becomes an Independent Director and (ii) $750,000 in any other calendar year; *provided, however*, that this limitation shall be determined without regard to amounts paid to an Independent Director (including retirement benefits and severance payments) in respect of any services provided in any capacity (including employee or consultant) other than as an Independent Director; *and provided further*, that the Board may make exceptions to this limit for a non-executive chair of the Board with the approval of a majority of the disinterested directors.

(e) Minimum Restriction Period. All Awards must be granted with a vesting schedule or restriction period that that does not provide for such Award, or any portion thereof, to vest or the restrictions on such Award to lapse prior to the first anniversary of such Award' s date of grant, *provided* that the Administrator may grant Awards that do not satisfy the foregoing requirements in an aggregate amount that does not exceed five percent (5%) of the Pool. Notwithstanding the foregoing, any Awards that are expressly made in lieu of cash compensation shall not be subject to the minimum restriction period of this Section 4(e).

Section 5. Eligibility

Incentive Stock Options may only be granted to employees (including officers and directors who are also employees) of the Company or a Subsidiary. All other Awards may be granted to employees, officers, directors and key persons (including consultants and prospective employees) of the Company and its Subsidiaries.

Section 6. Stock Options

(a) Stock Options. Any Stock Option granted under the Plan shall be in such form as the Administrator may from time to time approve, and may be either Incentive Stock Options or Nonstatutory Stock Options. Incentive Stock Options may be granted only to employees of the Company or any Subsidiary that is a "subsidiary corporation" within the meaning of Section 424(f) of the Code. To the extent that an Option does not qualify as an Incentive Stock Option, it shall be deemed a Nonstatutory Stock Option.

(b) Stock Options granted pursuant to this Section 6 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable. If the Administrator so determines, Stock Options may be granted in lieu of cash compensation at the optionee' s election, subject to such terms and conditions as the Administrator may establish.

(i) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 6 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the Grant Date. If an employee owns or is deemed to own (by

reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the option price of such Incentive Stock Option shall be not less than 110 percent of the Fair Market Value on the Grant Date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than 10 years after the date the Stock Option is granted. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10 percent of the combined voting power of all classes of stock of the Company or any parent or subsidiary corporation and an Incentive Stock Option is granted to such employee, the term of such Stock Option shall be no more than five years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option (other than an Incentive Stock Option) (i) the exercise of the Option is prohibited by applicable law or (ii) Stock may not be purchased or sold by certain employees or directors of the Company due to a black-out period of a Company policy or a lock-up agreement undertaken in connection with an offering of securities of the Company, the term of the Option shall be extended for a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement subject to the requirements of Section 409A.

(iii) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the Grant Date, subject to the provisions of Section 4(e) above. Pursuant to Section 3(b)(v) above, the Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(iv) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods to the extent provided in the Option Award agreement:

(A) In cash, or by certified or bank check or other instrument acceptable to the Administrator;

(B) Through the delivery (or attestation to the ownership) of shares of Stock that are not then subject to restrictions under any company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(C) By a "cashless exercise" arrangement pursuant to which the optionee delivers to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure;

(D) With the consent of the Administrator, by a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price; or

(E) Any other method permitted by the Administrator.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Option Award agreement or applicable provisions of laws. In the event an optionee chooses to

pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of shares attested to.

(c) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the shares of Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its parent and subsidiary corporations become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000. To the extent that any Stock Option exceeds this limit, it shall constitute a Nonstatutory Stock Option.

(d) Non-transferability of Incentive Stock Options. No Incentive Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution and Incentive Stock Options shall be exercisable, during the optionee' s lifetime, only by the optionee, or by the optionee' s legal representative or guardian in the event of the optionee' s incapacity.

Section 7. Stock Appreciation Rights

(a) Nature of Stock Appreciation Rights. A Stock Appreciation Right is an Award entitling the recipient to receive cash or shares of Stock, as determined by the Administrator, having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the grant price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised. Stock Appreciation Rights shall be subject to the following terms and conditions and shall contain such other terms and conditions as shall be determined from time to time by the Administrator.

(i) Grant Price of Stock Appreciation Rights. The grant price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the Grant Date.

(ii) Grant of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator in tandem with, or independently of, any Stock Option granted pursuant to Section 6 of the Plan.

(iii) Stock Appreciation Right Term. The term of a Stock Appreciation Right may not exceed ten years. Notwithstanding the foregoing, in the event that on the last business day of the term of a Stock Appreciation Right (i) the exercise of the Stock Appreciation Right is prohibited by applicable law or (ii) Stock may not be purchased or sold by certain employees or directors of the Company due to a black-out period of a Company policy or a lock-up agreement undertaken in connection with an offering of securities of the Company, the term of the Stock Appreciation Right shall be extended for a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement subject to the requirements of Section 409A. The terms and conditions of each such Award shall be determined by the Administrator, subject to the terms of the Plan, including Section 4(e), and such terms and conditions may differ among individual Awards and grantees.

Section 8. Restricted Stock Awards

(a) Nature of Restricted Stock Awards. A Restricted Stock Award is an Award entitling the recipient to acquire, at such purchase price (if any) as determined by the Administrator, shares of Stock subject to such restrictions and conditions as the Administrator may determine at the time of grant ("Restricted Stock"). Conditions may be based on a continuing Service Relationship and/or achievement of pre-established performance goals and objectives. The grant of a Restricted Stock Award is contingent on the grantee executing a Restricted Stock Award agreement. The terms and conditions of each such agreement shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

(b) Rights as a Stockholder. Upon execution of a written instrument setting forth the Restricted Stock Award and payment of any applicable purchase price, a grantee shall have the rights of a stockholder with

respect to the voting of the Restricted Stock, subject to any exceptions or conditions contained in the written instrument evidencing the Restricted Stock Award. Unless the Administrator shall otherwise determine, certificates evidencing the Restricted Stock shall remain in the possession of the Company until such Restricted Stock is vested as provided in Section 8(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company a stock power endorsed in blank.

(c) Restrictions. Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award agreement. If a grantee' s Service Relationship terminates for any reason, the Company shall have the right to repurchase Restricted Stock that has not vested as of the Termination Date at its original purchase price, if any, from the grantee or the grantee' s legal representative. Unless otherwise stated in the written instrument evidencing the Restricted Stock Award, any Restricted Stock for which the grantee did not pay any purchase price and which is not vested as of the grantee' s Termination Date shall automatically be forfeited immediately following such termination.

(d) Vesting of Restricted Stock. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Stock and the Company' s right of repurchase or forfeiture shall lapse, in each case subject to Section 4(e) above. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested." Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 17 below, in writing after the Award agreement is issued, a grantee' s rights in any shares of Restricted Stock that have not vested shall automatically terminate upon the grantee' s Termination Date and such shares shall be subject to forfeiture or the Company' s right of repurchase or forfeiture as provided in Section 8(c) above.

Section 9. Restricted Stock Units

(a) Nature of Restricted Stock Units. A Restricted Stock Unit is a bookkeeping entry representing the right to receive, upon its vesting, one share of Stock (or a percentage or multiple of one share of Stock if so specified in the Award Agreement evidencing the Award) for each Restricted Stock Unit awarded to a grantee and represents an unfunded and unsecured obligation of the Company. The Administrator shall determine the restrictions and conditions applicable to each Restricted Stock Unit at the time of grant. Conditions may be based on a continuing Service Relationship and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award Agreement shall be determined by the Administrator, subject to the terms of the Plan, including Section 4(e), and such terms and conditions may differ among individual Awards and grantees. At the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock. Notwithstanding the foregoing, the Administrator, in its discretion, may determine either at the time of grant or at the time of settlement, that a Restricted Stock Unit shall be settled in cash. To the extent that an award of Restricted Stock Units is subject to Section 409A, it may contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order for such Award to comply with the requirements of Section 409A.

(b) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the unissued shares of Stock underlying his Restricted Stock Units, subject to such terms and conditions as the Administrator may determine.

(c) Termination. Except as may otherwise be provided by the Administrator either in the Award agreement or, subject to Section 18 below, in writing after the Award is issued, a grantee' s right in all Restricted Stock Units that have not vested shall automatically terminate immediately upon termination of the grantee' s Service Relationship for any reason.

Section 10. Unrestricted Stock Awards

Grant or Sale of Unrestricted Stock. The Administrator may, in its sole discretion, grant (or sell at a purchase price determined by the Administrator) an Unrestricted Stock Award to any grantee, pursuant to which such grantee may receive shares of Stock free of any restrictions ("Unrestricted Stock") under the Plan. Unrestricted Stock Awards may be granted or sold as described in the preceding sentence in respect of past services or other valid consideration, or in lieu of any cash compensation due to such participant. The aggregate number of shares of Unrestricted Stock shall be subject to the five percent (5%) limit set forth at Section 4(e) above; provided however that Unrestricted Stock Awards that are expressly made in lieu of cash compensation shall not be subject to such limit.

Section 11. Cash Awards

The Administrator, in its discretion, may provide for cash payments to be made under the Plan as a form of Award. The Administrator shall determine a cash payment amount, formula or payment range for the Cash Award, the conditions upon which the Cash Award shall become vested or payable, and such other terms and conditions as the Administrator shall determine. Payment, if any, with respect to a Cash Award shall be made in accordance with the terms of the Award.

Section 12. Dividend Equivalent Rights

(a) Dividend Equivalent Rights. A Dividend Equivalent Right is an Award entitling the recipient to receive credits based on cash dividends that would be paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares were held by the recipient. A Dividend Equivalent Right may be granted hereunder to any participant, as a component of another Award (other than an Option or Stock Appreciation Right) or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the grant. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of another Award may provide that such Dividend Equivalent Right shall be settled upon exercise, settlement, or payment of, or lapse of restrictions on, such other award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other award. A Dividend Equivalent Right granted as a component of another Award may also contain terms and conditions different from such other award.

Section 13. Tax Withholding

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes taxable, pay to the Company, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such income. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company' s obligation to deliver stock certificates to any grantee is subject to and is conditioned on tax obligations being satisfied by the grantee.

(b) Payment in Stock. If provided in the instrument evidencing an Award, either the grantee or the Company may elect to have the statutory minimum required tax withholding obligation satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy such withholding amount due, or (ii) allowing a grantee to transfer to the Company shares of Stock owned by the grantee with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy such withholding amount due.

Section 14. Transferability of Awards

No Award shall be transferable by the grantee otherwise than by will or by the laws of descent and distribution and all Awards shall be exercisable, during the grantee' s lifetime, only by the grantee, or by the grantee' s legal representative or guardian in the event of the grantee' s incapacity. Notwithstanding the foregoing, the Administrator, in its sole discretion, may provide in the Award Agreement regarding a given Award (other than an Incentive Stock Option), or may agree in writing with respect to an outstanding Award, that the grantee may transfer the Award to members of the grantee' s immediate family, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award.

Section 15. Section 409A Awards

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A, and the Plan and all Award Agreements shall be interpreted accordingly. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee' s separation from service, or (ii) the grantee' s death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated or postponed except to the extent permitted by Section 409A. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability or obligation to any Award recipient or any other person for any taxes, interests or penalties that may arise as a result of any failure of the Plan or an Award to comply with, or be exempt from, Section 409A.

Section 16. Termination of Service Relationship

For purposes of the Plan, unless as otherwise set forth in an Award Agreement, the following events shall not be deemed a termination of a Service Relationship:

(a) a transfer to the employment or service of the Company from a Subsidiary or from the Company to a Subsidiary, or from one Subsidiary to another;

(b) any change in status between full-time and part-time employment, or a change in relationship between employee and consultant; or

(c) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee' s right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

Section 17. Amendments and Termination

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding Award without the holder' s consent. To the extent required under the rules of any securities exchange or market system on which the Stock is listed, or to the extent determined by the Administrator to be required by the Code to ensure that Incentive Stock Options granted

under the Plan are qualified under Section 422 of the Code, Plan amendments shall be subject to approval by the Company stockholders. Nothing in this Section 17 shall limit the Administrator' s authority to take any action permitted pursuant to Sections 3(b) or 4(c).

Section 18. Status of Plan

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company' s obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

Section 19. Change in Control Provisions

(a) In the event of and subject to the consummation of a Change in Control Transaction as defined in this Section 19, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity or parent thereof, or the substitution of such Awards with new awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Change in Control Transaction do not provide for the assumption, continuation or substitution of Awards, upon the closing of the Change in Control Transaction (the "Closing") the Plan and all outstanding Awards granted hereunder shall terminate. In each case, the Administrator in its discretion may take one or more of the following actions with respect to outstanding Awards at any time prior to the Closing: (i) provide for the acceleration of any time period relating to the exercise or payment of the Award; (ii) provide for payment to the holder of the Award of cash or other property with a Fair Market Value equal to the amount that would have been received upon the exercise or payment of the Award had the Award been exercised or paid upon the Change in Control Transaction in exchange for cancellation of the Award; (iii) adjust the terms of the Award in a manner determined by the Administrator to reflect the Change in Control Transaction or (iv) make such other provision as the Administrator may consider equitable to the holders of Awards and in the best interests of the Company.

(b) "Change in Control Transaction" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company' s outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company' s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

Section 20. General Provisions

(a) No Distribution; Compliance with Legal Requirements. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities law and other legal and stock exchange or similar requirements, whether located in the United States or a foreign jurisdiction, have been satisfied. The Administrator may require the placing of such stop-orders and restrictive legends on certificates, or notations on book records, for Stock and Awards as it deems appropriate. In addition to the terms and conditions provided herein, the Administrator may

require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(b) Issuance of Stock; Fractional Shares. To the extent certificated, stock certificates shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the grantee, at the grantee' s last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee' s last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(c) Awards to Non U.S. Recipients. Notwithstanding anything to the contrary contained in this Plan, Awards may be made to an individual who is a foreign national or employed or performing services outside of the United States on such terms and conditions different from those specified in the Plan as the Administrator considers necessary or advisable to achieve the purposes of the Plan or to comply with applicable laws. The Administrator may establish subplans with respect to such Awards and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be incorporated into and made part of this Plan). Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

(d) Other Incentive Arrangements; No Rights to Continued Service Relationship. Nothing contained in this Plan shall prevent the Board from adopting other or additional incentive arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any grantee any right to continued employment or other Service Relationship with the Company or any Subsidiary.

(e) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to such company' s insider trading policy, as in effect from time to time.

(f) Forfeiture of Awards under Sarbanes-Oxley Act; Clawback Policy. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws, then, to the extent required by law, any grantee who is one of the individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002 shall reimburse the Company for the amount of any Award received by such individual under the Plan during the 12-month period following the first public issuance or filing with the United States Securities and Exchange Commission, as the case may be, of the financial document embodying such financial reporting requirement. In addition, Awards under the Plan shall be subject to any policy of the Company providing for forfeiture of incentive or performance based compensation in the event of an individual' s misconduct, or certain changes in the financial reporting or financial results of the Company (such policy, a "Clawback Policy"), as may be in effect from time to time.

(g) Delivery and Execution of Electronic Documents. To the extent permitted by applicable law, the Company may (i) deliver by email or other electronic means (including posting on a web site maintained by the Company or by a third party under contract with the Company) all documents relating to the Plan and any Award

thereunder (including without limitation, prospectuses required by the SEC) and all other documents that the Company is required to deliver to its security holders (including without limitation, annual reports and proxy statements) and (ii) permit participants in the Plan to electronically execute applicable Plan documents (including but not limited to, Award Agreements) in a manner prescribed by the **Administrator.**

Section 21. Effective Date of Plan, Term of Plan

This Plan shall become effective upon the date immediately preceding the date of the closing of the transactions contemplated by the Business Combination Agreement, subject to prior stockholder approval in accordance with applicable state law, the Company' s by-laws and articles of incorporation, and applicable stock exchange rules. No grants of Stock Options and other Awards may be made hereunder after the tenth anniversary of the Effective Date and no grants of Incentive Stock Options may be made hereunder after the tenth anniversary of the date the Plan is approved by the Board.

Section 22. Governing Law

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the laws of the State of Delaware, applied without regard to conflict of law principles.

DATE APPROVED BY STOCKHOLDERS: May 10, 2022

Exhibit 10.3

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

THIS REGISTRATION RIGHTS AND LOCK-UP AGREEMENT (this "***Agreement***"), dated as of May 19, 2022, is made and entered into by and among, (i) Comera Life Sciences Holdings, Inc., a Delaware corporation (the "Company"), (ii) OTR Acquisition Sponsor LLC, a Delaware limited liability company (the "Sponsor"); (iii) certain holders of securities of OTR Acquisition Corp. designated as Sponsor Equityholders on Schedule A hereto (collectively, the "***Sponsor Equityholders***"); and (iv) the equityholders designated as Comera Equityholders on Schedule B hereto (collectively, the "***Comera Equityholders***" and, together with the Sponsor, Sponsor Equityholders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement, the "***Holders***" and each individually a "***Holder***").

RECITALS

WHEREAS, OTR Acquisition Corp. ("***OTR***") and Sponsor are parties to that certain Registration Rights Agreement dated as of November 17, 2020 (the "***OTR Prior Agreement***") pursuant to which the Sponsor and its permitted transferee have certain registration rights with respect to its shares of OTR common stock;

WHEREAS, Comera Life Sciences, Inc., a Delaware corporation ("***Comera***") and certain Comera Equityholders are party to that certain Amended and Restated Investors' Rights Agreement dated as of May 26, 2021 (the "***Comera Prior Agreement***") pursuant to which, among other things, the Comera Equityholders have certain registration rights with respect to their shares of Comera common stock;

WHEREAS, OTR, the Company, CLS Sub Merger 1 Corp., a Delaware corporation ("***Mergers Sub 1***"), CLS Sub Merger 2 Corp., a Delaware corporation ("***Mergers Sub 2***") and Comera, are party to that certain Business Combination Agreement, dated as of January __, 2022 (the "***Business Combination Agreement***"), pursuant to which, Mergers Sub 1 will merge (the "***Company Mergers***") with and into Comera with Comera surviving the Mergers as a wholly owned subsidiary of the Company and Mergers Sub 2 will merge with and into OTR with OTR surviving the Mergers as a wholly owned subsidiary of the Company (the "***SPAC Mergers***" and together with the Company Mergers, the "***Mergers***");

WHEREAS, the Comera Equityholders are receiving shares of common stock, par value $0.0001 per share of the Company (the ***"Company Common Stock"***) on or about the date hereof, pursuant to the Business Combination Agreement (the "***Business Combination Shares***");

WHEREAS, pursuant to the terms of the Business Combination Agreement, the 2,611,838 outstanding shares of the Class B common stock, par value $0.0001 per share of OTR held by the Sponsor (the ***"Founder Shares"***) will first be converted into an equal number of shares Class A common stock, par value $0.0001 per share of OTR and, at the effective time of the merger with Mergers Sub 2, will be converted into an equal number of shares of Company Common Stock (the "***Converted Founder Shares***");

WHEREAS, pursuant to Section 5.5 of the OTR Prior Agreement, the provisions, covenants or conditions set forth therein may be amended or modified upon the written consent of the Company and the Holders, and Sponsor is the sole Holder under the OTR Prior Agreement;

WHEREAS, pursuant to Section 6.6 of the Comera Prior Agreement, the Comera Prior Agreement may be amended with the written consent of Comera and the holders of at least a majority of the Registrable Securities (as defined in the Comera Prior Agreement, the "***Comera Registrable Securities***") then outstanding, and the Comera Equityholders hold in the aggregate at least a majority in interest of the Comera Registrable Securities as of the date hereof; and

WHEREAS, in connection with the consummation of the Mergers, the parties to the Prior Agreements desire to amend and restate the Prior Agreements in their entirety as set forth herein, and the parties hereto desire to enter into this Agreement pursuant to which the Company shall grant certain Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement;

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Agreement***" shall have the meaning given in the Preamble.

"***Block Trade***" shall mean an offering and/or sale of Registrable Securities by any Holder on a block trade, underwritten or other coordinated basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Combination***" shall have the meaning given in the Recitals hereto.

"***Commission***" shall mean the Securities and Exchange Commission.

"***Company Common Stock***" shall have the meaning given in the Recitals hereto.

"***Closing"*** shall have the meaning given in the Business Combination Agreement.

"***Company***" shall have the meaning given in the Preamble and includes the Company' s successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Demanding Holder***" shall have the meaning given in Section 2.1.3.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form S-1 Shelf***" shall have the meaning given in Section 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in Section 2.1.1.

"***Founder Shares***" shall have the meaning given in the Recitals hereto.

"***Holders***" shall have the meaning given in the Preamble for so long as such person or entity holds any Registrable Securities.

"***Lock-up Period"*** shall have the meaning given in Section 4.1 hereto.

"***Maximum Number of Securities***" shall have the meaning given in Section 2.1.4.

"***Minimum Takedown Threshold***" has the meaning given in Section 2.1.3.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the light of the circumstances under which they were made) not misleading.

"***Permitted Transferees***" shall have the meaning given in Section 4.2.

"***Piggyback Registration***" shall have the meaning given in Section 2.2.1.

"***Prior Agreements***" shall mean, collectively the OTR Prior Agreement and the Comera Prior Agreement.

"***Private Placement Warrants***" shall mean the 5,817,757 warrants to purchase shares of Company Common Stock at a per share price of $11.50.

"***Pro Rata***" shall have the meaning given in Section 2.1.4.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (i) any outstanding shares of Company Common Stock held by a Holder immediately following the Closing, (ii) the Private Placement Warrants, any Working Capital Warrants and any shares of Company Common Stock that may be acquired by Holders upon the exercise of the Private Placement Warrants or the Working Capital Warrants, (iii) any other equity security of the Company (and any equity securities issued or issuable upon the exercise or conversion of such equity securities) held by a Holder immediately following the Closing, and (iv) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (i), (ii) or (iii) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including any related Shelf Takedowns, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Company Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue-sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) in an Underwritten Offering, reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders.

"***Registration Statement***" shall mean any registration statement filed by the Company with the Commission (other than a Registration Statement on Form S-4 or Form S-8, or their successors) that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***SEC Guidance***" has the meaning given in Section 2.1.6.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf***" shall mean the Form S-1 Shelf, the Form S-3 Shelf or any subsequent Shelf Registration.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect)

"***Sponsor***" shall have the meaning given in the Recitals hereto.

"***Subsequent Shelf Registration***" shall have the meaning given in Section 2.1.2.

"***Transfer***" shall mean the (i) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer' s market-making activities.

"***Underwritten Demand Offering"*** has the meaning given in Section 2.1.3.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given to in Section 2.1.3.

"***Working Capital Warrants***" shall mean any warrants issued in payment for working capital loans from the Sponsor to the Company.

ARTICLE II
REGISTRATIONS

Section 2.1 Shelf Registration.

2.1.1 Filing. The Company shall as soon as reasonably practicable, but in any event within thirty (30) days after the Closing Date, file with the Commission a Registration Statement for a Shelf Registration on Form S-1 (the "***Form S-1 Shelf***") covering, subject to Section 3.5, the public resale of all of the Registrable Securities owned by (i) the Sponsor, (ii) the Sponsor Equityholders and (iii) the Comera Equityholders listed on Schedule C hereto (the "***Eligible Comera Equityholders***" and together with the Sponsor and the Sponsor Equityholders, the "***Eligible Holders***") (determined as of two business days prior to such filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to cause such Form S-1 Shelf to be declared effective as soon as practicable after the filing thereof, but in no event later than the earlier of (i) the 60th calendar day (or the 90th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the Closing Date and (ii) the 10th business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Form S-1 Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Eligible Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Following the filing of a Form S-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration) to a Registration Statement on Form S-3 (the "***Form S-3 Shelf***") as soon as reasonably practicable after the Company is eligible to use Form S-3. As soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2.1.1 but in any event within one (1) business day of such date, the Company shall notify the Eligible Holders of the effectiveness of such Registration Statement. The Company' s obligation under this Section 2.1.1 shall, for the avoidance of doubt be subject to Section 3.4 hereto.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "***Subsequent Shelf Registration***") registering the resale of all Registrable Securities (determined as of two business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Eligible Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. The Company' s obligation under this Section 2.1.2 shall, for the avoidance of doubt be subject to Section 3.4 hereto.

2.1.3 Requests for Underwritten Shelf Takedowns. Following the expiration of the Lock-Up Period, (A) At any time and from time to time when an effective Shelf is on file with the Commission, (i) Holders of at least a majority in interest of the then outstanding number of Registrable Securities held collectively by the Sponsor and Sponsor Equityholders (the "***Demanding Sponsor Holders***") (ii) Holders of at least a majority in interest of the then outstanding number of Registrable Securities held collectively by the Eligible Comera Equityholders (the "***Demanding Comera Holders***" and together with the Demanding Sponsor Equityholders, the "***Demanding Holders***" and each, a "***Demanding Holder***") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering or other coordinated offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***") and (B) to the extent the Company is not eligible to use a Registration Statement on Form S-3 after twelve months after the date of this Agreement, the Demanding Holders may require the Company file a Registration on Form S-1 to effect an Underwritten Offering of all or any portion of its Registrable Securities ("***Underwritten Demand Offering***"); provided in each case that the Company shall only be obligated to effect an Underwritten

Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder(s) with a total offering price reasonably expected to exceed, in the aggregate, $30 million or (y) all remaining Registrable Securities held by the Demanding Holder (the "***Minimum Takedown Threshold***"). All requests for Underwritten Shelf Takedowns or Underwritten Demand Offerings shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Offering. Subject to Section 2.3.4, the Demanding Holders shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the Company' s prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Eligible Comera Equityholders, on the one hand, and the Sponsor and Sponsor Equityholders, on the other hand, may each demand not more than two (2) Underwritten Offerings pursuant to this Section 2.1.3 in any 12-month period. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form S-3, that is then available for such offering.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown or Underwritten Demand Offering, in good faith, advises the Company and the Demanding Holders in writing that the dollar amount or number of Registrable Securities that the Demanding Holders desire to sell, taken together with all other Company Common Stock or other equity securities that the Company desires to sell and the Company Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders (pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Eligible Holders (Pro Rata, based on the respective number of Registrable Securities that each Eligible Holder has so requested) exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), the Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), the Company Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Withdrawal. Prior to the pricing of an Underwritten Shelf Takedown or Underwritten Demand Offering, a majority-in-interest of the Demanding Holders initiating such Underwritten Offering, pursuant to a Registration under Section 2.1.1 shall have the right to withdraw from a Registration pursuant to such Shelf Takedown for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw provided that the Demanding Comera Equityholder or Demanding Sponsor Equityholder may elect to have the Company continue an Underwritten Offering if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Offering by the Demanding Comera Equityholders and the Demanding Sponsor Equityholders. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering for purposes of Section 2.1.4, unless either (i) the Demanding Holder has not previously withdrawn any Underwritten Offering or (ii) the Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Offering; provided that, if an Eligible Comera Equityholder or the Sponsor or a Sponsor Equityholder elects to continue an Underwritten Offering pursuant to the proviso in the immediately preceding sentence, such Underwritten Offering shall instead count as an Underwritten Offering demanded by the Eligible Comera Equityholders or the Sponsor and the Sponsor Equityholders, as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Eligible Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.5, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.5.

2.1.6 Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Eligible Holders thereof and use its commercially reasonable efforts to file amendments to the Shelf Registration as required by the Commission and/or (ii) withdraw the Shelf Registration and file a new registration statement (a "***New Registration Statement***"), on Form S-3, or if Form S-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "***SEC Guidance***"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Eligible Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Eligible Holders, subject to a determination by the Commission that certain Eligible Holders must be reduced first based on the number of Registrable Securities held by such Eligible Holders. In the event the Company amends the Shelf Registration or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration, as amended, or the New Registration Statement.

2.1.7 Effective Registration. Notwithstanding the provisions of Section 2.1.3 or Section 2.1.4 above or any other part of this Agreement, a Registration shall not count as a Registration unless and until (i) the Registration Statement has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to an Underwritten Demand Registration becomes effective or is subsequently terminated.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. Subject to Section 2.3.3, if, at any time on or after the date the Company consummates a Business Combination, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company' s existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act) or (v) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Eligible Holders of Registrable

Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Eligible Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Eligible Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Eligible Holders pursuant to this Section 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Eligible Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Eligible Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of the Company Common Stock that the Company desires to sell, taken together with (i) the Company Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Eligible Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) the Company Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company' s account, the Company shall include in any such Registration (A) first, the Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Eligible Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Company Common Stock, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Eligible Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Company Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Eligible Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Eligible Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, Pro Rata based on the number of Registrable Securities that each Eligible Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Eligible Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Company Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Company Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Eligible Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such

Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to an Underwritten Shelf Takedown or Underwritten Demand Offering effected under Section 2.1 hereof.

2.3 Block Trades.

2.3.1 Notwithstanding the foregoing, following the expiration of the Lock-Up Period, at any time and from time to time, when an effective Shelf is on file with the Commission and effective, if a Demanding Holder wishes to engage in a Block Trade, with a total offering price reasonably expected to exceed, in the aggregate, either (x) $75 million or (y) all remaining Registrable Securities held by the Demanding Holder, then notwithstanding the time periods provided for in Section 2.1.4, such Demanding Holder need only to notify the Company of the Block Trade at least five (5) business days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

2.3.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, a majority-in-interest of the Demanding Holders initiating such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade provided that any other Demanding Holder(s) may elect to have the Company continue a Block Trade if the Minimum Block Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Block Trade by the Demanding Holder(s). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.3.2.

2.3.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 hereof shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

2.3.4 The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company' s good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Eligible Holders prior to receipt of a demand for an Underwritten Shelf Takedown or Underwritten Demand Offering pursuant to Section 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Eligible Holders have requested an Underwritten Registration and the Company and the Eligible Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Eligible Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date the Company consummates a Business Combination the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by any Eligible Holder or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Eligible Holder of Registrable Securities included in such Registration, and each such Eligible Holder' s legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Eligible Holder of Registrable Securities included in such Registration or the legal counsel for any such Eligible Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Eligible Holders;

3.1.4 prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Eligible Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Eligible Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 notify the Eligible Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Eligible Holders (such representative to be selected by a majority of the participating Eligible Holders), the Underwriters, if any, and any attorney or accountant retained by such Eligible Holders or Underwriter to participate, at each such person' s own expense, in the preparation of the Registration Statement, and cause the Company' s officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Eligible Holder or Underwriter or any information regarding any Eligible Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Eligible Holder or Underwriter and providing each such Eligible Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "cold comfort" letter from the Company' s independent registered public accountants in the event of an Underwritten Registration which the participating Eligible Holders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Eligible Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Eligible Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Eligible Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Eligible Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company' s first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Eligible Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Eligible Holders that the Eligible Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Eligible Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person' s securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Eligible Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company' s control, the Company may, upon giving prompt written notice of such action to the Eligible Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Eligible Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Eligible Holders of the expiration of any period during which it exercised its rights under this Section 3.4 and, upon the expiration of such period, the Eligible Holders shall be entitled to resume the use of any such Prospectus in connection with any sale or offer to sell Registrable Securities.

3.5 Reporting Obligations. As long as any Eligible Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Eligible Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Eligible Holder may reasonably request, all to the extent required from time to time to enable such Eligible Holder to sell shares of the Company Common Stock held by such Eligible Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Eligible Holder, the Company shall deliver to such Eligible Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
LOCK-UP

4.1 Lock-up.

4.1.1 Except as permitted by Section 4.1.2 and Section 4.2, for a period of one year from the date hereof, (i) neither the Sponsor nor any Sponsor Equityholder shall Transfer any Converted Founder Shares (the "***Sponsor Lock-Up Shares***") and (ii) none of the Comera Equityholders shall Transfer any shares of Company Common Stock beneficially owned or owned of record by such Holder immediately following the Closing (the "***Comera Lock-Up Shares***" and together with the Sponsor Lock-Up Shares, the "***Lock-Up Shares***"), in each case until the date that is the earlier of (x) one year from the date hereof; (y) the date on which the closing price of the Company Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and similar transactions) for any 20 trading days within any 30-trading period commencing 150 days after the Closing or (z) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company' s stockholders having the right to exchange their shares of Company Common Stock for cash, securities or other property (the "***Lock-up Period***").

4.1.2. Notwithstanding Section 4.1.1, in the event that $25 million or more remains in the trust account established by OTR containing the proceeds of its initial public offering, for any Comera Equityholder owning less than 4% of the outstanding shares of Company Common Stock as of immediately after the Closing, with respect to 50% of the shares of Company Common Stock owned by such Holder immediately following the Closing, the Lock-up Period will end on the date that is 180 days after the Closing.

4.2 Exceptions. The provisions of Section 4.1 shall not apply to (each a "***Permitted Transfer***" and the transferee thereof, a "***Permitted Transferee***"):

4.2.1 transactions relating to shares of Company Common Stock or Warrants acquired in open market transactions;

4.2.2 Transfers of shares of Company Common Stock or any security convertible into or exercisable or exchangeable for Company Common Stock as a bona fide gift;

4.2.3 Transfers of shares of Company Common Stock or any security convertible into or exercisable or exchangeable for Company Common Stock to a trust, or other entity formed for estate planning purposes for the primary benefit of the spouse, domestic partner, parent, sibling, child or grandchild of a Holder or any other person with whom a Holder has a relationship by blood, marriage or adoption not more remote than first cousin;

4.2.4 Transfers by will or intestate succession or the laws of descent upon the death of a Holder;

4.2.5 the Transfer of shares of Company Common Stock or any security convertible into or exercisable or exchangeable for Company Common Stock pursuant to a qualified domestic order or in connection with a divorce settlement;

4.2.6 if a Holder is a corporation, partnership (whether general, limited or otherwise), limited liability company, trust or other business entity, (i) Transfers to another corporation, partnership, limited liability company, trust or other business entity that controls, is controlled by or is under common control or management with a Holder (including, for the avoidance of doubt, where such Holder is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (ii) as part of a distribution, transfer or other disposition of shares of Company Common Stock to partners, limited liability company members or stockholders of a Holder;

4.2.7 Transfers to the Company' s or the Holder' s officers, directors, consultants or their affiliates;

4.2.8 Transfers to the Sponsor' s officers or directors, any affiliates or family members of any of the Sponsor' s officers or directors, any members of the Sponsor, or any affiliates of the Sponsor;

4.2.9 pledges of shares of Company Common Stock or other Registrable Securities as security or collateral in connection with any borrowing or the incurrence of any indebtedness by any Holder (provided such borrowing or incurrence of indebtedness is secured by a portfolio of assets or equity interests issued by multiple issuers) and any pledgee agrees to be subject to the Lock-Up;

4.2.10 Transfers by any member of the Sponsor to any other member of the Sponsor or such other member' s Permitted Transferees; and

4.2.11 the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the Transfer of Lock-Up Shares during the Lock-Up Period provided, that in the case of any transfer or distribution pursuant to sections 4.2.2 through 4.2.10, each donee, distributee or other transferee shall agree in writing, in form and substance reasonably satisfactory to the Company, to be bound by the provisions of this Agreement.

ARTICLE V
INDEMNIFICATION AND CONTRIBUTION

5.1 Indemnification.

5.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

5.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

5.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person' s right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party' s reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

5.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company' s or such Holder' s indemnification is unavailable for any reason.

5.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party' s and indemnified party' s relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: Comera Life Sciences, Inc., 12 Gill Street, Suite 4650, Woburn, MA 01801 (Attn: Jeffrey Hackman; Email: jhackman@comerals.com), and, if to any Holder, at such Holder' s address or contact information as set forth in the Company' s books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 Prior to the expiration of the Lock-up Period, no Holder may assign or delegate such Holder' s rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

6.2.5 No assignment by any party hereto of such party' s rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile, PDF and electronic signature counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

6.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.6 Other Registration Rights. The Company represents and warrants that no person, other than an Eligible Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. This Agreement supersedes the Prior Agreements.

6.7 Term. This Agreement shall terminate upon the earlier of (i) the fifth (5th) anniversary of the date of this Agreement or (ii) the date as of which all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) provided that the rights of any Eligible Holder under Article II and III hereunder shall terminate when the Eligible Holder is permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 and Article IV shall survive any termination.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:
COMERA LIFE SCIENCE HOLDINGS,
a Delaware corporation

By: /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

HOLDER:
OTR ACQUISITION SPONSOR LLC,
a Delaware limited liability company

By: /s/ Nicholas J. Singer
Name: Nicholas J. Singer
Title: Managing Member

ENTITY:

PHOENIX VENTURE PARTNERS LP,

By: /s/ Zachariah Jonasson
Name: Zachariah Jonasson
Title: Principal

INDIVIDUAL:

/s/ Zachariah Jonasson
Name: Zachariah Jonasson

ENTITY:

THE SOANE FAMILY TRUST,

By: /s/ David Soane
Name: David Soane
Title: Trustee

ENTITY:

ALEXANDER V. SOANE 2019 IRREVOCABLE TRUST
DATED JUNE 7, 2019

By: /s/ Zoya Soane
Name: Zoya Soane
Title: Trustee

ENTITY:

NICHOLAS V. SOANE 2019 IRREVOCABLE TRUST
DATED JUNE 7, 2019

By: /s/ Zoya Soane
Name: Zoya Soane
Title: Trustee

ENTITY:

CHERINGTON HOLDINGS LLC

By: /s/ Charles Cherington
Name: Charles Cherington
Title: Authorized Signer

INDIVIDUAL:

/s/ Charles Cherington
Name: Charles Cherington

ENTITY:

ASHLEY S. PETTUS 2012 IRREVOCABLE TRUST FBO BENJAMIN P. CHERINGTON

By: /s/ Charles Cherington
Name: Charles Cherington
Title: Trustee

ENTITY:

ASHLEY S. PETTUS 2012 IRREVOCABLE TRUST FBO HENRY P. CHERINGTON

By: /s/ Charles Cherington
Name: Charles Cherington
Title: Trustee

ENTITY:

ASHLEY S. PETTUS 2012 IRREVOCABLE TRUST FBO CYRUS P. CHERINGTON

By: /s/ Charles Cherington
Name: Charles Cherington
Title: Trustee

INDIVIDUAL:

/s/ James Sherblom
Name: James Sherblom

ENTITY:

THE YIANNIS MONOVOUKAS FAMILY 2011 IRREVOCABLE TRUST

By: /s/ Michael F. O' Connell
Name: Michael F. O' Connell
Title: Trustee

INDIVIDUAL:

/s/ Yiannis Monovoukas
Name: Yiannis Monovoukas

INDIVIDUAL:

/s/ Shameek Konar
Name: Shameek Konar

ENTITY:

GABER INVESTMENT FUND LLC

By: /s/ David Gaber
Name: David Gaber
Title: Member

ENTITY:

LIFESCIENCE NO. 3 - INVESTMENT LIMITED PARTNERSHIP

By: /s/ Yasuyo Kayama
Name: Yasuyo Kayama
Title: President & CEO

ENTITY:

KBI BIOPHARMA, INC.

By: /s/ Davinder Singh
Name: Davinder Singh
Title: VP-Financing

ENTITY:

IAF, LLC

By: /s/ David W. Laughlin
Name: David W. Laughlin
Title: Manager

INDIVIDUAL:

/s/ John Sorvillo
Name: John Sorvillo

ENTITY:

CUSTARD & PITTS INVESTMENT CO, LP

By: /s/ William A. Custard
Name: William A. Custard
Title: President

INDIVIDUAL:

/s/ William A. Custard
Name: William A. Custard

INDIVIDUAL:

/s/ W. Allen Custard III
Name: W. Allen Custard III

ENTITY:

FREEBIRD PARTNERS, LP

By: /s/ Curtis Huff
Name: Curtis Huff
Title: President

ENTITY:

ELF INVESTMENTS, LLC

By: /s/ Ross Lienhart
Name: Ross Lienhart
Title: Managing Member

INDIVIDUAL:

/s/ Jeffrey Hackman
Name: Jeffrey Hackman

INDIVIDUAL:

/s/ Neal Muni
Name: Neal Muni

INDIVIDUAL:

/s/ Robert Mahoney
Name: Robert Mahoney

INDIVIDUAL:

/s/ Michael G. Campbell
Name: Michael G. Campbell

INDIVIDUAL:

/s/ Barbara Finck
Name: Barbara Finck

INDIVIDUAL:

/s/ Mary Szela
Name: Mary Szela

INDIVIDUAL:

/s/ Stuart Randle
Name: Stuart Randle

ENTITY:

STUART A. RANDLE TRUST OF 1998

By: /s/ Stuart Randle
Name: Stuart Randle
Title: Trustee

INDIVIDUAL:

/s/ Kevin P. Kavanaugh
Name: Kevin P. Kavanaugh

INDIVIDUAL:

/s/ Virgil Bryan Lawlis
Name: Virgil Bryan Lawlis

INDIVIDUAL:

/s/ Edward Sullivan
Name: Edward Sullivan

INDIVIDUAL:

/s/ John Yee
Name: John Yee

INDIVIDUAL:

/s/ Roopom Banerjee
Name: Roopom Banerjee

INDIVIDUAL:

/s/ Kirsten Flowers
Name: Kirsten Flowers

INDIVIDUAL:

/s/ Andrew Jones
Name: Andrew Jones

INDIVIDUAL:

/s/ Alan Herman
Name: Alan Herman

INDIVIDUAL:

/s/ William A. Wexler
Name: William A. Wexler

INDIVIDUAL:

/s/ Martha Groves
Name: Martha Groves

INDIVIDUAL:

/s/ Karthik Narasimhan
Name: Karthik Narasimhan

ENTITY:

THE TROY AND ALLISON THACKER FAMILY TRUST

By: /s/ Troy Thacker
Name: Troy Thacker
Title: Trustee

INDIVIDUAL:

/s/ Troy Thacker
Name: Troy Thacker

ENTITY:

RHG HOLDINGS, LLC

By: /s/ Robert Graham
Name: Robert Graham
Title: Manager

INDIVIDUAL:

/s/ M. Sharon Webb
Name: M. Sharon Webb

INDIVIDUAL:

/s/ Craig Huff
Name: Craig Huff

ENTITY:

DEEC VENTURES LLC,
a Nevada limited liability company

By: /s/ Jared Weinstock
Name: Jared Weinstock
Title: Authorized Signatory

INDIVIDUAL:

/s/ Nadav Besner
Name: Nadav Besner

ENTITY:

MARLTON PARTNERS, L.P.,
a Delaware limited liability company

By: /s/ James C. Elbaor
Name: James C. Elbaor
Title: Managing Member

INDIVIDUAL:

/s/ James D. Fielding
Name: James D. Fielding

INDIVIDUAL:

/s/ Glenn E. Gray
Name: Glenn E. Gray

INDIVIDUAL:

/s/ Stephen Older
Name: Stephen Older

INDIVIDUAL:

/s/ William A. Weber
Name: William A. Weber

INDIVIDUAL:

/s/ David Thompson
Name: David Thompson

INDIVIDUAL:

/s/ Daniel C. Schwartz
Name: Daniel C. Schwartz

ENTITY:

AIRCAPITAL AVIATION SERVICES,
a Florida LLC

By: /s/ Andrew V. La Stella
Name: Andrew V. La Stella
Title: Managing Partner

INDIVIDUAL:

/s/ Julio DePietro
Name: Julio DePietro

ENTITY:

ROYSTONE CAPITAL MASTER FUND LTD.,
a Cayman Islands Corporation

By: /s/ Laura Roche
Name: Laura Roche
Title: COO/CFO Roystone Capital Management LP, its Investment Manager

INDIVIDUAL:

/s/ Peter F. Concilio
Name: Peter F. Concilio

INDIVIDUAL:

/s/ Douglas Anderson
Name: Douglas Anderson

INDIVIDUAL:

/s/ Amir Rozwadowski
Name: Amir Rozwadowski

INDIVIDUAL:

/s/ Philip Russo
Name: Philip Russo

ENTITY:

HAMMOCK PARK CAPITAL LLC,
a Limited Liability Company

By: /s/ David W. Neithardt
Name: David W. Neithardt
Title: Managing Member

ENTITY:

OTR FOUNDERS LLC,
a Delaware Limited Liability Company

By: /s/ Xavier Fernandez
Name: Xavier Fernandez
Title: Managing Member

ENTITY:

AERO INVESTMENT INC.,

By: /s/ Mayur Gadhia
Name: Mayur Gadhia
Title: Director

ENTITY:

PURCHASE CAPITAL LLC,
a Delaware Limited Liability Company

By: /s/ Nicholas Singer
Name: Nicholas Singer
Title: Managing Member

[*Signature Page to Registration Rights and Lock-Up Agreement*]

SCHEDULE A

Sponsor Equityholders

None.

[*Signature Page to Registration Rights and Lock-Up Agreement*]

SCHEDULE B

All Comera Equityholders

[*Signature Page to Registration Rights and Lock-Up Agreement*]

SCHEDULE C

Eligible Comera Equityholders

Phoenix Venture Partners LP
The Soane Family Trust
James Sherblom

[Also to include (i) all Comera Equityholders that receive Company Common Stock in the Business Combination and are subject to the transfer restrictions in Rule 145 of the Securities Act because they were an Affiliate of Comera prior to the Closing and (ii) all Comera Equityholders that receive Company Common Stock in the Business Combination and are subject to Rule 144 of the Securities Act because they are Affiliates of the Company immediately following the Closing. "Affiliates" shall mean executive officers, directors and greater than 5% equityholders.]

[*Signature Page to Registration Rights and Lock-Up Agreement*]

Exhibit 10.5

Name: _____
Position: _____
Effective Date: _____

INDEMNIFICATION AGREEMENT

This **INDEMNIFICATION AGREEMENT** ("Agreement"), effective as of the effective date set forth above, is by and between **Comera Life Sciences Holdings, Inc**., a Delaware corporation ("Company"), and the director and/or officer of the Company identified above ("Executive"). Certain defined terms used in this Agreement are set forth in Paragraph 15.

WITNESSETH:

WHEREAS, the Statute, which sets forth certain provisions relating to the mandatory and permissive indemnification of directors and officers (amongst others) of a Delaware corporation by such corporation, is specifically not exclusive of other rights to which those indemnified thereunder may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise and, thus, does not by itself limit the extent to which the Company may indemnify or advance expenses to persons serving as its directors and officers (amongst others);

WHEREAS, in order to induce and encourage highly experienced and capable individuals, such as the Executive, to serve as a director and/or officer of the Company and to otherwise promote the desirable end that such directors and officers will feel unrestrained by the threat of incurring personal liability and, therefore, take the business and entrepreneurial risks necessary to ensure the continued success and growth of the Company, secure in the knowledge that they will receive the maximum indemnification protection against such risks and liabilities as may be afforded by law, the Board has determined, after due consideration and investigation of the terms and provisions of this Agreement, in light of the circumstances and considerations set forth in these recitals and in the exercise of its good faith business judgment, that this Agreement is not only reasonable, fair and prudent, but also necessary to promote and ensure the best interests of the Company and its stockholders;

WHEREAS, in entering into this Agreement, both the Company and the Executive represent and agree, to the best of their knowledge, that at present there is no pending litigation or proceeding involving the Executive or any other director and/or officer of the Company where indemnification or advancement of Expenses under this Agreement (or other similar agreement or provision) would be required or permitted, nor does the Company or the Executive, to the best of their knowledge, know of any threatened litigation or proceeding or set of existing facts which may result in a claim for indemnification or advancement of Expenses under this Agreement (or under any other similar agreement or provision) by the Executive or any other director and/or officer; and

WHEREAS, the Company desires to have the Executive serve as a director and/or officer of the Company, free from undue concern for unpredictable, inappropriate and/or unreasonable legal risks and personal liabilities by reason of performing his or her duties to the Company and its stockholders or his or her status as such as a director and/or officer; and the Executive desires to serve as a director and/or officer of the Company; provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

NOW, THEREFORE, in consideration of Executive' s continued service to the Company and in consideration of the premises, mutual covenants and agreements of the parties contained herein and the mutual benefits to be derived from this Agreement, and the delivery of other good and valuable consideration by the Executive, the receipt and sufficiency of which is hereby acknowledged by the Company, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Indemnification.

A. The Company hereby covenants and agrees, subject to the conditions and limitations set forth hereinafter in this Paragraph 1 and elsewhere in this Agreement, to indemnify and hold the Executive harmless if he or she is or was a party, or is threatened to be made a party, to any Action by reason of his or her status as, or the fact that he or she is or was or has agreed to become, a director and/or officer of the Company, and/or is or was serving or has agreed to serve as a director and/or officer of an Affiliate, and/or as to acts performed (or not performed) in the course of the Executive' s duties to the Company and/or to an Affiliate, against Liabilities and reasonable Expenses incurred by or on behalf of the Executive in connection with any Action, including, without limitation, in connection with the investigation, defense, settlement or appeal of any Action; provided, that it is not determined by the Authority, or by a court, pursuant to Paragraph 3 that the Executive has engaged in misconduct which constitutes a Breach of Duty.

B. To the extent the Executive has been successful on the merits or otherwise in connection with any Action, including, without limitation, the settlement, dismissal, abandonment or withdrawal of any such Action where the Executive does not pay, incur or assume any material Liabilities, or in connection with any claim, issue or matter therein, he or she shall be indemnified by the Company against reasonable Expenses incurred by or on behalf of him or her in connection therewith. The Company shall pay such Expenses to the Executive (net of all Expenses, if any, previously advanced to the Executive pursuant to Paragraph 2), or to such other person or entity as the Executive may designate in writing to the Company, within ten (10) days after the receipt of the Executive' s written request therefor, without regard to the provisions of Paragraph 3.

C. Notwithstanding any other provision contained in this Agreement to the contrary, the Company shall not:

(i) indemnify or advance Expenses to the Executive with respect to any Action initiated or brought voluntarily by the Executive (including any proceedings against the Company or its directors, officers, employees or other indemnitees and not by way of defense), except with respect to Actions:

(a) brought to establish or enforce a right to indemnification and/or an advancement of Expenses under this Agreement or under the Statute as it may then be in effect or any other applicable statute or law or otherwise as required (unless a court of competent jurisdiction determines that each of the material assertions made by the Executive in such proceeding was not made in good faith or was frivolous); or

(b) as to which the Board has consented to the initiation of such proceedings;

(ii) indemnify the Executive against judgments, fines or penalties incurred in a Derivative Action if the Executive is finally adjudged liable to the Company by a court (unless the court before which such Derivative Action was brought determines that the Executive is fairly and reasonably entitled to indemnity for any or all of such judgments, fines or penalties); or

(iii) indemnify the Executive under this Agreement for any amounts paid in settlement or any Action effected without the Company' s written consent.

D. The Company shall not settle any Action in any manner which would impose any Liabilities or other type of limitation on the Executive without the Executive' s written consent. Neither the Company nor the Executive shall unreasonably withhold its, his or her consent to any proposed settlement.

E. The Executive' s conduct with respect to an employee benefit plan sponsored by or otherwise associated with the Company and/or an Affiliate for a purpose he or she reasonably believed to be in the interests of the participants in, and/or beneficiaries of, such plan is conduct which does not constitute a breach or failure to perform his or her duties to the Company or an Affiliate, as the case may be.

2. Advance Payment of Expenses.

A. The Company shall pay to the Executive, or such other person or entity as the Executive may designate in writing to the Company, in advance of the final disposition or conclusion of any Action (or claim, issue or matter associated with such Action) the Executive' s reasonable Expenses incurred by or on behalf of the Executive in connection with such Action (or claim, issue or matter associated with any such Action), within ten (10) days after the receipt of Executive' s written request therefor; provided, the following conditions are satisfied:

(i) the Executive furnishes to the Company an executed, written statement affirming his or her good faith belief that he or she has not engaged in misconduct constituting a Breach of Duty; and

(ii) the Executive furnishes to the Company an executed, written agreement to repay any advances made under this Paragraph 2 if it is ultimately determined that he or she is not entitled to be indemnified by the Company for such Expenses pursuant to this Agreement.

B. In the event the Company makes an advancement of Expenses to the Executive pursuant to this Paragraph 2, the Company shall be subrogated to every right of recovery the Executive may have against any insurance carrier from whom the Company has purchased insurance for such purpose.

3. Determination of Right to Indemnification.

A. Except as otherwise set forth in this Paragraph 3, any indemnification to be provided to the Executive by the Company under Paragraph 1A of this Agreement upon the final disposition or conclusion of any Action, or a claim, issue or matter associated with any such Action, unless otherwise ordered by a court, shall be paid by the Company to the Executive (net of all Expenses, if any, previously advanced to the Executive pursuant to Paragraph 2), or to such other person or entity as the Executive may designate in writing to the Company, within thirty (30) days after the receipt of Executive' s written request therefor. Such request shall include an accounting of all amounts for which indemnification is being sought. No further corporate authorization for such payment shall be required other than this Paragraph 3A.

B. Notwithstanding the foregoing, the payment of such requested indemnifiable amounts pursuant to Paragraph 1A may be denied by the Company if the Board, by a majority vote thereof, determines that the Executive engaged in misconduct which constitutes a Breach of Duty; provided, however, to that to the extent that a majority of the Board are party in interest to such Action, then the payment of such requested indemnifiable amounts pursuant to Paragraph 1A may be denied by the Company by a majority vote of disinterested directors of the Board finding that that the Executive engaged in misconduct which constitutes a Breach of Duty. In either event of nonpayment, the Board shall immediately authorize and direct, by resolution, that an independent determination be made as to whether the Executive engaged in misconduct which constitutes a Breach of Duty and, therefore, whether indemnification of the Executive is proper pursuant to this Agreement.

C. Such independent determination shall be made (i) if no Change in Control has occurred, (A) by a majority vote of the disinterested directors, even if less than a quorum of the Board, (B) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum or (C) if there are no such disinterested directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to the Executive; and (ii) if a Change in Control shall have occurred, (A) if the Executive so requests in writing, by a majority vote of the disinterested directors, even if less than a quorum of the Board or (B) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

The Company shall indemnify and hold harmless Executive against and, if requested by Executive, shall reimburse Executive for, or advance to Executive, within 20 days of such request, any and all Expenses incurred by Executive in cooperating with the person or persons making such independent determination.

D. In the event a panel of arbitrators is to be employed hereunder pursuant to Paragraph 3C, one of such arbitrators shall be selected by the Board, by a majority vote of a quorum thereof consisting of directors who were not parties in interest to such Action (or, if such quorum is not obtainable, by an independent legal counsel chosen by a majority vote of the entire Board), the second by the Executive and the third by the previous two arbitrators.

E. In the event a panel of arbitrators or independent legal counsel is to be employed hereunder pursuant to Paragraph 3C: (i) the Authority shall make its independent determination hereunder within thirty (30) days of being selected and shall simultaneously submit a written opinion of its conclusions to both the Company and the Executive; and, (ii) in the event the Authority determines that the Executive is entitled to be indemnified for any amounts pursuant to this Agreement, the Company shall pay such amounts to the Executive (net of all Expenses, if any, previously advanced to the Executive pursuant to Paragraph 2), including interest thereon as provided in Paragraph 5C, or to such other person or entity as the Executive may designate in writing to the Company, within ten (10) days of receipt of such opinion.

F. In the event a court of competent jurisdiction is to be employed hereunder pursuant to Paragraph 3C and such court determines that the Executive is entitled to be indemnified for any amounts pursuant to this Agreement, the Company shall pay such amounts to the Executive (net of all Expenses, if any, previously advanced to the Executive pursuant to Paragraph 2), including interest thereon as provided in Paragraph 5C, or to such other person or entity as the Executive may designate in writing to the Company, within ten (10) days of receipt of such final judicial determination.

G. Each party shall pay its own Expenses associated with the indemnification process set forth in this Paragraph 3; provided that, (i) the Company, on the hand, and the Executive, on the other hand, shall each be responsible for 50% of the fees and expenses of the Authority (to the extent a panel of arbitrators or independent legal counsel is to be employed hereunder pursuant to Paragraph 3C) and (ii) in the event a court of competent jurisdiction is to be employed hereunder pursuant to Paragraph 3C, all Expenses incurred by the Executive in connection with any subsequent appeal of any such judicial determination shall be paid by the Executive regardless of the disposition of such appeal.

4. Termination of an Action Nonconclusive. The adverse termination of any Action against the Executive by judgment, order, settlement, conviction, or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the Executive has engaged in misconduct which constitutes a Breach of Duty.

5. Partial Indemnification; Reasonableness; Interest.

A. In the event it is determined by the Authority, or by a court, that the Executive is entitled to indemnification as to some claims, issues or matters, but not as to other claims, issues or matters, involved in any Action, the Authority, or the court, shall authorize the reasonable proration and payment by the Company of such Liabilities and/or reasonable Expenses, with respect to which indemnification is sought by the Executive, among such claims, issues or matters as the Authority, or the court, shall deem appropriate in light of all of the circumstances of such Action.

B. In the event it is determined by the Authority, or by a court, that certain Expenses incurred by the Executive are for whatever reason unreasonable in amount, the Authority, or the court, shall nonetheless authorize indemnification or advancement to be paid by the Company to the Executive for such Expenses as the Authority, or the court, shall deem reasonable in light of all of the circumstances of such Action.

C. Interest shall be paid by the Company to the Executive, to the extent deemed appropriate by the Authority, or a court, at a reasonable interest rate, for amounts for which the Company indemnifies or advances to the Executive.

6. Insurance; Subrogation.

A. The Company may purchase and maintain insurance on behalf of the Executive against any Liability and/or Expense asserted against him or her and/or incurred by or on behalf of him or her in such capacity as a director and/or officer or other employee or agent of the Company and/or of an Affiliate, or arising out of his or her status as such, whether or not the Company would have the power to indemnify him or her against such Liability or advancement of Expenses under the provisions of this Agreement or under the Statute as it may then be in effect. Except as expressly provided herein, the purchase and maintenance of such insurance shall not in any way limit or affect the rights and obligations of the Company and/or the Executive under this Agreement and the execution and delivery of this Agreement by the Company and the Executive shall not in any way be construed to limit or affect the rights and obligations of the Company and/or of the other party or parties thereto under any such policy or agreement of insurance.

B. In the event the Executive shall receive payment from any insurance carrier and/or from the plaintiff in any Action against the Executive in respect of indemnified or advanced amounts after payments on account of all or part of such indemnified or advanced amounts have been made by the Company pursuant to this Agreement, the Executive shall promptly reimburse the Company for the amount, if any, by which the sum of such payment by such insurance carrier and/or such plaintiff and payments by the Company to the Executive exceeds such indemnified or advanced amounts; provided, however, that such portions, if any, of such insurance proceeds that are required to be reimbursed to the insurance carrier under the terms of its insurance policy, such as co-insurance, retention or deductible amounts, shall not be deemed to be payments to the Executive hereunder.

C. In addition, upon payment of indemnified or advanced amounts under this Agreement, the Company shall be subrogated to the Executive' s rights against any insurance carrier in respect of such indemnified or advanced amounts, and the Executive shall execute and deliver any and all instruments and/or documents and perform any and all other acts or deeds which the Company deems necessary or advisable to secure such rights. The Executive shall do nothing to prejudice such rights of recovery or subrogation.

7. Witness Expenses. The Company shall pay in advance or reimburse any and all reasonable Expenses incurred by the Executive in connection with his or her appearance as a witness in any Action at a time when he or she has not been formally named a defendant or respondent to such an Action, within ten (10) days after the receipt of the Executive' s written request therefor.

8. Nonexclusivity of Agreement. The rights to indemnification and the advancement of Expenses provided to the Executive by this Agreement shall not be deemed exclusive of any other rights to which the Executive may be entitled under any charter provision, bylaw, agreement, resolution, vote of stockholders or disinterested directors of the Company or otherwise, including, without limitation, under the Statute as it may then be in effect, both as to

acts in his or her official capacity as such director, officer or other employee or agent of the Company and/or of an Affiliate or as to acts in any other capacity while holding such office or position, whether or not the Company would otherwise have the power to indemnify, contribute or advance Expenses to the Executive. Further, nothing contained in this Agreement shall in any way limit or otherwise affect any rights to indemnification or advancement of expenses that the Executive may have pursuant to the terms of any agreement between the Executive and the Company related to periods prior to the effective date hereof.

9. Notice to the Company; Defense of Actions.

A. The Executive agrees to promptly notify the Company in writing upon being served with or having actual knowledge of any citation, summons, complaint, indictment or any other similar document relating to any Action which may result in a claim of indemnification or advancement of Expenses hereunder, but the omission so to notify the Company will not relieve the Company from any liability which it may have to the Executive otherwise than under this Agreement unless the Company shall have been irreparably prejudiced by such omission.

B. With respect to any such Action as to which the Executive notifies the Company of the commencement thereof, except as otherwise provided below in Paragraph 9C, the Company (or any other indemnifying party, including any insurance carrier, similarly notified by the Executive and/or the Company) shall be entitled to assume the defense thereof, with counsel selected by the Company (or such other indemnifying party) and reasonably satisfactory to the Executive, or if the Company (or any other indemnifying party) does not assume the defense thereof, the Company shall be entitled to participate therein at its own expense.

C. After notice from the Company (or such other indemnifying party) to the Executive of its election to assume the defense of an Action, the Company shall not be liable to the Executive under this Agreement for any Expenses subsequently incurred by the Executive in connection with the defense thereof, other than reasonable costs of investigation or as otherwise provided below. The Executive shall have the right to employ his or her counsel in such Action but the Expenses of such counsel incurred after notice from the Company (or such other indemnifying party) of its assumption of the defense thereof shall be at the expense of the Executive unless: (i) the employment of counsel by the Executive has been authorized by the Company; (ii) the Executive shall have reasonably concluded that there may be a conflict of interest between the Company (or such other indemnifying party) and the Executive in the conduct of the defense of such Action; (iii) after a Change in Control, Executive' s employment of its own counsel has been approved by the Independent Counsel or (iv) the Company (or such other indemnifying party) shall not in fact have employed counsel to assume the defense of such Action, in each of which cases the Expenses of counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Derivative Action or any Action as to which the Executive shall have made the conclusion provided for in clause (ii) above.

10. Continuation of Rights and Obligations. Subject to Paragraph 14, the terms and provisions of this Agreement shall continue as to the Executive subsequent to the Termination Date, and such terms and provisions shall inure to the benefit of the heirs, executors, estate and administrators of the Executive and the successors and assigns of the Company, including, without limitation, any successor to the Company by way of merger, consolidation and/or sale or

disposition of all or substantially all of the assets or capital stock of the Company. Except as provided herein, all rights and obligations of the Company and the Executive hereunder shall continue in full force and effect despite the subsequent amendment or modification of the Company' s Certificate of Incorporation or bylaws, as such are in effect on the date hereof, and such rights and obligations shall not be affected by any such amendment or modification, any resolution of directors or stockholders of the Company, or by any other corporate action which conflicts with or purports to amend, modify, limit or eliminate any of the rights or obligations of the Company and/or of the Executive hereunder.

11. Amendment and Modification. This Agreement may only be amended, modified or supplemented by the written agreement of the Company and the Executive, and any such mutually agreed upon amendment, modification or supplement shall not require stockholder or Board approval and/or ratification if such amendment, modification or supplement:

(i) is made in order to conform to or reflect any amendment or revision of the DGCL, including, without limitation, the Statute, which (a) expands or permits the expansion of the Executive' s rights to indemnification or advancement of Expenses thereunder; (b) limits or eliminates, or permits the limitation or elimination, of the liability of the Executive; or (c) or is otherwise beneficial to the Executive; or

(ii) in the sole judgment and discretion of the Board, does not materially adversely affect the rights and protections of the stockholders of the Company.

12. Governing Law. All matters with respect to this Agreement, including, without limitation, matters of validity, construction, effect and performance shall be governed by the internal laws of the State of Delaware applicable to contracts made and to be performed therein between the residents thereof (regardless of the laws that might otherwise be applicable under principles of conflicts of law).

13. Counterparts. This Agreement may be executed in two or more fully or partially executed counterparts each of which shall be deemed an original binding the signer thereof against the other signing parties, but all counterparts together shall constitute one and the same instrument. Executed signature pages may be delivered by any electronic means and may be removed from counterpart agreements and attached to one or more fully executed copies of this Agreement.

14. Severability. If any provision of this Agreement shall be deemed invalid or inoperative, or in the event a court of competent jurisdiction determines that any of the provisions of this Agreement contravene public policy in any way, this Agreement shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions which are invalid or inoperative or which contravene public policy shall be deemed, without further action or deed on the part of any person, to be modified, amended and/or limited, but only to the limited extent necessary to render the same valid and enforceable, and the Company shall indemnify and hold harmless the Executive against Liabilities and reasonable Expenses with respect to any Action to the fullest extent permitted by any applicable provision of this Agreement that shall not have been invalidated and otherwise to the fullest extent otherwise permitted by the Statute as it may then be in effect.

15. Certain Definitions. The following terms as used in this Agreement shall be defined as follows:

A. "Action(s)" shall include, without limitation, any threatened, pending or completed action, claim, litigation, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, whether predicated on foreign, Federal, state or local law, whether brought under and/or predicated upon the Securities Act of 1933, as amended, and/or the Securities Exchange Act of 1934, as amended, and/or their respective state counterparts and/or any rule or regulation promulgated thereunder, whether a Derivative Action and whether formal or informal.

B. "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust, or other similar enterprise that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company.

C. "Authority" shall mean the panel of arbitrators or independent legal counsel selected under Paragraph 3C of the Agreement.

D. "Beneficial Owner" has the meaning given to the term "beneficial owner" in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

E. "Board" shall mean the Board of Directors of the Company.

F. "Breach of Duty" shall mean the Executive breached or failed to perform his or her duties to the Company or an Affiliate, as the case may be, and the Executive' s breach of or failure to perform those duties constitute:

(i) a breach of "Duty of Loyalty" (as defined herein) to the Company or its stockholders;

(ii) acts or omissions not in "Good Faith" (as further defined herein) or which involve intentional misconduct or a knowing violation of the law;

(iii) a violation of Section 174 of the DGCL; or

(iv) a transaction from which the Executive derived an improper personal financial profit (unless such profit is determined to be immaterial in light of all the circumstances).

In determining whether the Executive has acted or omitted to act otherwise than in "Good Faith," as such term is used herein, the Authority, or the court, shall determine solely whether the Executive (i) in the case of conduct in his or her "Official Capacity" (as defined herein) with the Company, believed in the exercise of his or her business judgment, that his or her conduct was in the best interests of the Company; and (ii) in all other cases, reasonably believed that his or her conduct was at least not opposed to the best interests of the Company.

G. “Change in Control” means the occurrence after the date of this Agreement of any of the following events:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 25% or more of the Company’ s then outstanding Voting Securities unless the change in relative Beneficial Ownership of the Company’ s securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii) the consummation of a reorganization, merger or consolidation, unless immediately following such reorganization, merger or consolidation, all of the Beneficial Owners of the Voting Securities of the Company immediately prior to such transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding Voting Securities of the entity resulting from such transaction;

(iii) during any period of two consecutive years, not including any period prior to the execution of this Agreement, individuals who at the beginning of such period constituted the Board (including for this purpose any new directors whose election by the Board or nomination for election by the Company’ s stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least a majority of the Board; or

(iv) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company’ s assets.

H. “Derivative Action” shall mean any Action brought by or in the right of the Company and/or an Affiliate.

I. “DGCL” shall mean the Delaware General Corporation Law.

J. “Duty of Loyalty” shall mean a breach of fiduciary duty by the Executive which constitutes a willful failure to deal fairly with the Company or its stockholders in connection with a transaction in which the Executive has a material undisclosed personal conflict of interest.

K. “Expenses” shall include, without limitation, any and all expenses, fees, costs, charges, attorneys’ fees and disbursements, other out-of-pocket costs, reasonable compensation for time spent by the Executive in connection with the Action for which he or she is not otherwise compensated by the Company, any Affiliate, any third party or other entity, and any and all other direct and indirect costs of any type or nature whatsoever.

L. “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past five years has performed, services for either: (i) the Company or Executive (other than in connection with matters concerning Executive under this Agreement or of other indemnitees under similar agreements) or (ii) any other party to the Action giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Executive in an action to determine Indemnitee’ s rights under this Agreement.

M. “Liabilities” shall include, without limitation, judgments, amounts incurred in settlement, fines, penalties, and, with respect to any employee benefit plan, any excise tax or penalty incurred in connection therewith, and any and all liabilities of every type or nature whatsoever.

N. “Official Capacity” shall mean the office of director or officer in the Company, membership on any committee of directors, any other offices in the Company held by the Executive and any other employment or agency relationship between the Executive and the Company and “Official Capacity,” as such term is used herein, shall not include service for any Affiliate or other foreign or domestic corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise.

O. “Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.

P. “Statute” shall mean DGCL Section 145 (or any successor provisions).

Q. “Termination Date” shall mean the date the Executive ceases, for whatever reason, to serve as a director or officer the Company and/or any Affiliate.

R. “Voting Securities” means any securities of the Company that vote generally in the election of directors.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

COMERA LIFE SCIENCES HOLDINGS, INC.

By: _____
Name: Jeffrey Hackman
Its: Chief Executive Officer

EXECUTIVE

_____
Name:

Exhibit 10.12

SETTLEMENT AND RELEASE AGREEMENT

This **SETTLEMENT AND RELEASE AGREEMENT** (this "Agreement") is dated as of May 19, 2022, by and between OTR Acquisition Corp. (together with its parents, subsidiaries and affiliates, "OTR"), Comera Life Sciences, Inc. (together with its parents, subsidiaries and affiliates, "Comera Life Sciences"), Comera Life Sciences Holdings, Inc. (together with its parents, subsidiaries and affiliates, "Comera Life Sciences Holdings") and Maxim Group LLC (together with its parents, subsidiaries and affiliates, "Maxim"). OTR, Comera Life Sciences, Comera Life Sciences Holdings and Maxim are each sometimes referred to herein individually as a "Party" and together as the "Parties."

W I T N E S S E T H

WHEREAS, on or around November 17, 2020, Maxim and OTR executed an underwriting agreement related to the initial public offering of OTR (the "Underwriting Agreement");

WHEREAS, pursuant to Section 1.3 of the Underwriting Agreement, Maxim and OTR agreed that 3.25% of the gross proceeds from the sale of the Firm Units and the gross proceeds from the sale of the Option Units, for a total of $3,395,389 (the "Deferred Underwriting Commission"), was deposited in and held in the Trust Account and would be payable directly from the Trust Account, without accrued interest, to Maxim for its own account upon consummation of the Business Combination[1];

WHEREAS, Maxim and Comera Life Sciences (formerly known as ReForm Biologics, Inc.) entered into an engagement agreement regarding the provision of advisory services, dated October 13, 2020, as amended and restated on or about August 16, 2021, and as further amended on or about January 25, 2022 (the "Comera Advisory Agreement");

WHEREAS, OTR is in the process of consummating a Business Combination with Comera Life Sciences, Comera Life Sciences Holdings and other parties;

WHEREAS, given the significant number of redemptions of OTR' s publicly traded shares in connection with the Business Combination, OTR has informed Maxim that there are insufficient funds in the Trust Account to permit OTR to pay the Deferred Underwriting Commission;

WHEREAS, Comera Life Sciences and Maxim desire to amend the terms of the Comera Advisory Agreement; and

WHEREAS, the Parties wish to resolve certain disputes that have arisen or may arise between the Parties regarding their rights and obligations relating to the Deferred Underwriting Commission or Comera Advisory Agreement.

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[1] Capitalized terms in this recital that are not otherwise defined herein shall have the meaning ascribed to them in the Underwriting Agreement.

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

1. Consideration Relating to the Deferred Underwriting Commission. In lieu of the Deferred Underwriting Commission that is owed to Maxim by OTR:

a. Comera Life Sciences Holdings shall, immediately prior to the closing of the Business Combination, issue to Maxim Partners LLC shares of Series A Convertible Perpetual Preferred Stock ("Series A Preferred Shares") in an amount equal in value to $3,395,389 (the "Maxim Preferred Underwriting Shares"), based on the valuation (the "Valuation") set forth in the Certificate of Designation for the Series A Preferred Shares included on Exhibit A hereto (the "Certificate of Designation"), which Maxim Preferred Underwriting Shares shall have the rights, terms and conditions; set forth in the Certificate of Designation; and

b. The Maxim Preferred Underwriting Shares shall be held at the transfer agent of Comera Life Sciences Holdings, Inc. in book entry in the name of Maxim Partners LLC as of the closing of the Business Combination.

In addition, Maxim hereby waives the Right of First Refusal set forth in Section 3.32 of the Underwriting Agreement.

2. Consideration Relating to the Comera Advisory Agreement. In lieu of the Cash Fee that is owed to Maxim by Comera Life Sciences pursuant to the first paragraph of Section 3(B) of the Comera Advisory Agreement (and solely with respect to such Cash Fee),:

a. Comera Life Sciences Holdings shall, immediately prior to the closing of the Business Combination, issue to Maxim Partners LLC Series A Preferred Shares in an amount equal in value to $910,000 (i.e., the $1,000,000 Cash Fee less Retainer payments of $90,000) (the "Maxim Preferred Advisory Shares" and together with the "Maxim Preferred Underwriting Shares, the "Maxim Partners Preferred Shares"), based on the Valuation, which Maxim Preferred Advisory Shares will have the rights, terms and conditions set forth in the Certificate of Designation; and

b. The Maxim Preferred Advisory Shares shall be held at the transfer agent of Comera Life Sciences Holdings in book entry in the name of Maxim Partners LLC as of the closing of the Business Combination.

Notwithstanding anything else contained in the Comera Advisory Agreement, each of Comera Life Sciences and Maxim hereby agrees that from and after the consummation of the Business Combination, Sections 3(B), 3(C) and 3(D) of the Comera Advisory Agreement shall only be applicable with respect to a Transaction or Financing involving a counterparty that was introduced by Maxim to Comera Life Sciences prior to the date of this Agreement and set forth on Exhibit B attached hereto (each, a "Maxim Party") and, for the avoidance of doubt, (i) no additional Success Fee shall at any time be payable to Maxim by Comera Life Sciences or Comera Life

Sciences Holdings pursuant to the Comera Advisory Agreement in connection with, and (ii) Maxim shall not have any other rights with respect to, any Transaction or Financing consummated at any time following the closing of the Business Combination with a counterparty that is not a Maxim Party. For the sake of clarity, the contingency payment, milestone payment or deferred consideration Success Fee obligations in Section 3(B) with respect to the Business Combination or any Transaction or Financing involving a Maxim Party are not affected by the foregoing.

3. Maxim Investment. Maxim Partners LLC (or an affiliate thereof) shall invest $1,000,000 via a private placement in common stock of Comera Life Sciences Holdings ("Private Placement Shares") at a price per share of $10.25 immediately prior to the closing of the Business Combination. In addition, the Private Placement Shares shall be held at the transfer agent of Comera Life Sciences Holdings in book entry in the name of Maxim Partners LLC (or an affiliate) as of the closing of the Business Combination. In the event that the Business Combination is not consummated within twenty-four hours of the receipt of the funds, any funds paid by Maxim in consideration of the Private Placement Shares shall be promptly returned to Maxim (to the same account from which it is received) within forty-eight hours of receipt.

4. Comera Advisory Agreement Amendment. The eighth, ninth and tenth sentences of Section 3(B) of the Comera Advisory Agreement[2] is hereby replaced with the following:

The shares of Common Stock that comprise the Success Fee are registered pursuant to the approved Proxy/Registration Statement in connection with the Closing of the Transaction. One hundred percent (100%) of such Common Stock shall be unrestricted and freely tradeable, and the Company shall immediately take all necessary steps to ensure that its transfer agent effects immediate delivery of the unrestricted ("clean") Common Stock to Maxim Partners LLC.

5. Registration Rights. Comera Life Sciences Holdings shall provide Maxim certain registration rights with respect to the Private Placement Shares and the common stock issuable upon conversion of the Maxim Partners Preferred Shares, as set forth in the registration rights agreement among Comera Life Sciences Holdings and Maxim, dated the date hereof.

[2] For the sake of clarity, the sentences being replaced state: "The shares of Common Stock that comprise the Success Fee will be registered in connection with the Closing of the Transaction, or if not so registered, Maxim shall be afforded demand and unlimited piggyback registration rights with respect to the Common Stock. Upon registration, fifty percent (50%) of such Common Stock shall be unrestricted and freely tradeable, and the Company shall immediately take all necessary steps to ensure that its transfer agent effects immediate delivery of the unrestricted ("clean") Common Stock to Maxim Partners LLC. The fifty percent (50%) balance of the Common Stock shall be restricted until the earlier of (i) six (6) months from the Closing of the Transaction and (ii) the date following the Closing on which the Common Stock has a closing price equal to or greater than $10.00 for five (5) of the preceding ten (10) trading days. Upon the occurrence of either event, the Company shall immediately take all necessary steps to ensure that its transfer agent effects immediate delivery of the unrestricted ("clean") Common Stock to Maxim Partners LLC."

6. Partial Release of OTR, Comera Life Sciences Holdings and Comera Life Sciences. As of the issuance of Maxim Partners Preferred Shares, Maxim, for itself and any of its direct and indirect affiliates, parent corporations, subsidiaries, subdivisions, successors, predecessors, members, shareholders and assigns (collectively, "Maxim Releasors"), hereby (a) releases, acquits and forever discharges OTR, Comera Life Sciences Holdings and Comera Life Sciences and each of their direct and indirect affiliates, parents, subsidiaries, subdivisions, successors, predecessors, members, shareholders, and assigns, and their present and former officers, directors, legal representatives, employees, agents and attorneys, and their heirs, executors, administrators, trustees, successors and assigns (the parties so released, herein each a "OTR/Comera Releasee" and collectively, the "OTR/Comera Releasees") of and from any and all causes of actions, claims, suits, liens, losses, damages, judgments, demands, liabilities, rights, obligations, costs, expenses, and attorneys' fees of every nature, kind and description whatsoever, at law or in equity, whether individual, class or derivative in nature, whether based on federal, state or foreign law or right of action, mature or unmatured, accrued or not accrued, known or unknown, fixed or contingent, which the Maxim Releasors ever had, now have or hereafter can, shall or may have against any of the OTR/Comera Releasees by reason of any matter, cause or thing whatsoever arising out of Section 1.3 or Section 3.32 of the Underwriting Agreement, the Cash Fee set forth in Section 3(B) of the Comera Advisory Agreement (excluding the contingency payment, milestone payment or deferred consideration Success Fee obligations with respect to the Business Combination), or Section 3(B), 3(C) or 3(D) of the Comera Advisory Agreement as relates to any Transaction or Financing that does not involve a Maxim Party (excluding the contingency payment, milestone payment or deferred consideration Success Fee obligations with respect to the Business Combination) (collectively, the "OTR/Comera Released Claims") and (b) covenants not to institute, maintain or prosecute any action, claim, suit, complaint, proceeding or cause of action or any kind to enforce any of the OTR/Comera Released Claims, unless such claim relates to or arises from the OTR/Comera Releasee' s failure to perform under this Agreement. In any litigation arising from or related to an alleged breach of this Section, this Agreement may be pleaded as a defense, counterclaim or crossclaim, and shall be admissible into evidence. Each Maxim Releasor expressly covenants and agrees that the release granted by it in this Section shall be binding in all respects upon the Maxim Releasors and shall inure to the benefit of the successors and assigns of the OTR/Comera Releasees, and agrees that the OTR/Comera Releasees shall have no further liabilities or obligations to Maxim Releasors under Section 1.3 or Section 3.32 of the Underwriting Agreement, with respect to the Cash Fee in Section 3(B) of the Comera Advisory Agreement (excluding the contingency payment, milestone payment or deferred consideration Success Fee obligations with respect to the Business Combination), or Section 3(B), 3(C) or 3(D) of the Comera Advisory Agreement as relates to any Transaction or Financing that does not involve a Maxim Party (excluding the contingency payment, milestone payment or deferred consideration Success Fee obligations with respect to the Business Combination), except as provided in this Agreement. Excluded from the foregoing releases are any claims relating to or arising from the enforcement of this Agreement.

7. Partial Release of Maxim. As of the issuance of Maxim Partners Preferred Shares and the purchase of the Private Placement Shares, each of OTR, Comera Life Sciences Holdings and Comera Life Sciences, for themselves and each of their direct and indirect affiliates, parent corporations, subsidiaries, subdivisions, successors, predecessors, members, shareholders and assigns (collectively the "OTR/Comera Releasors"), hereby (a) releases, acquits and forever discharges Maxim and each of its direct and indirect affiliates, parents, subsidiaries, subdivisions,

successors, predecessors, members, shareholders, and assigns, and their present and former officers, directors, legal representatives, employees, agents and attorneys, and their heirs, executors, administrators, trustees, successors and assigns (the parties so released, herein each a "Maxim Releasee" and collectively, the "Maxim Releasees") of and from any and all causes of actions, claims, suits, liens, losses, damages, judgments, demands, liabilities, rights, obligations, costs, expenses, and attorneys' fees of every nature, kind and description whatsoever, at law or in equity, whether individual, class or derivative in nature, whether based on federal, state or foreign law or right of action, mature or unmatured, accrued or not accrued, known or unknown, fixed or contingent, which the OTR/Comera Releasors ever had, now have or hereafter can, shall or may have against any Maxim Releasees by reason of any matter, cause or thing whatsoever arising under, related to Section 1.3 of the Underwriting Agreement or the Cash Fee set forth in Section 3(B) of the Comera Advisory Agreement (collectively, the "Maxim Released Claims") and (b) covenants not to institute, maintain or prosecute any action, claim, suit, complaint, proceeding or cause of action or any kind to enforce any of the Maxim Released Claims, unless such claim relates to or arises from Maxim' s failure to perform under this Agreement. In any litigation arising from or related to an alleged breach of this Section, this Agreement may be pleaded as a defense, counterclaim or crossclaim, and shall be admissible into evidence. Each OTR/Comera Releasor expressly covenants and agrees that the release granted by it in this Section shall be binding in all respects upon the OTR/Comera Releasors and shall inure to the benefit of the successors and assigns of the Maxim Releasees, and agrees that the Maxim Releasees shall have no further liabilities or obligations to the OTR/Comera Releasors under Section 1.3 of the Underwriting Agreement or with respect to the Cash Fee in Section 3(B) of the Comera Advisory Agreement, except as provided in this Agreement. Excluded from the foregoing releases are any claims relating to or arising from the enforcement of this Agreement.

8. Maxim Representations. Maxim represents and warrants that it is (i) an accredited investor, (ii) has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Maxim Partners Preferred Shares and Private Placement Shares (the "Securities"), and has so evaluated the merits and risks of such investment. Maxim is able to bear the economic risk of an investment in the Maxim Partners Preferred Shares and Private Placement Shares and, at the present time, is able to afford a complete loss of such investment and (iii) it is acquiring the Securities as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting Maxim' s right to sell the Securities pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Maxim understands that the Securities are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Securities hereunder in the ordinary course of its business.

9. Counterparts. This Agreement may be executed in any number of counterparts and by different Parties hereto on separate counterparts, each of which counterparts, when executed and delivered, shall be deemed an original and all of which counterparts, taken together, shall constitute one and the same Agreement. A facsimile or PDF signature shall be deemed to be an original signature for all purposes.

10. Further Assurances. Each Party hereto agrees that, from time to time, such Party will promptly execute and deliver all such further notices, instruments, consents and documents, and take all such further action, as may be reasonably necessary to effect the agreements of the Parties hereto set forth herein.

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of each Party hereto and its successors and assigns. The Parties acknowledge and agree that the Maxim Releasees and OTR/Comera Releasees are intended third party beneficiaries of this Agreement and that each of them may independently enforce the terms of this Agreement just as if they were parties.

12. Interpretation; Entire Agreement. This Agreement sets forth the entire agreement and understanding among the Parties relating to the subject matter of this Agreement and all prior or contemporaneous agreements, understandings, representations and settlements, oral or written, relating to the subject matter, are merged herein. This Agreement is not intended to, nor shall be deemed to, obviate, supersede or otherwise affect any terms of the Underwriting Agreement, the Comera Advisory Agreement or other agreements that may exist between the Parties, except as specifically set forth herein. This Agreement may not be altered or amended except by a written instrument signed by all of the Parties. Any provision of this Agreement is found to be contrary to law or otherwise invalid, void or unenforceable, it shall be deemed omitted but shall not affect the remaining terms of this Agreement, which shall remain in full force and effect.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to any law or principles that would make this choice of law provision invalid. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

14. Authority. Each person whose signature is affixed hereto in a representative capacity represents and warrants that he or she is authorized and empowered to execute this Agreement on behalf of, and to bind, the person or entity on whose behalf his or her signature is affixed, and the Parties hereto represent and warrant that they have all requisite authority to enter into this agreement and effect the terms thereof.

[Signature Page Follows]

Intending to be legally bound hereby, the parties executed the foregoing Settlement and Release Agreement this 19th day of May, 2022.

OTR ACQUISITION CORP.

By: /s/ Nicholas J. Singer
Name: Nicholas J. Singer
Title: Chief Executive Officer

COMERA LIFE SCIENCES HOLDINGS, INC.

By: /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

COMERA LIFE SCIENCES, INC.

By: /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

MAXIM GROUP LLC

By: /s/ Clifford Teller
Name: Clifford Teller
Title: Co-President

Exhibit A

Certificate of Designation

8

CERTIFICATE OF DESIGNATION
OF
SERIES A CONVERTIBLE PERPETUAL PREFERRED STOCK
OF
COMERA LIFE SCIENCES HOLDINGS, INC.

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

Comera Life Sciences Holdings, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (hereinafter, the "**Corporation**"), hereby certifies that:

1. This Certificate of Designation of Series A Convertible Perpetual Preferred Stock shall be effective at 1:01 p.m. Eastern time on May 19, 2022.

2. The following resolution was duly adopted by the Board of Directors of the Corporation (or a duly authorized committee thereof) as required by Section 151 of the General Corporation Law of the State of Delaware (the "**DGCL**"):

"NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority expressly granted to and vested in the Board of Directors of the Corporation in accordance with the provisions of the certificate of incorporation of the Corporation, there is hereby created and provided out of the authorized but unissued preferred stock, par value $0.0001 per share, of the Corporation ("**Preferred Stock**"), a new series of Preferred Stock, and there is hereby established and fixed the number of shares included such series, the voting powers, full or limited, or that such series shall have no voting powers, and, the designations, powers, preferences and relative, participating, optional, special and other rights, if any, of such series and the qualifications, limitations and restrictions, if any, of such series as follows:

Series A Convertible Perpetual Preferred Stock:

Section 1. Designation and Number. The shares of such series shall be designated as "Series A Convertible Perpetual Preferred Stock," par value $0.0001 per share, of the Corporation (the "**Series A Preferred Stock**"), and the number of shares constituting such series shall be Four Thousand Three Hundred and Five (**4,305**).

Section 2. Definitions. The following terms shall have the following meanings for purposes of this Certificate of Designation (as the same may be amended or amended and restated from time to time, this "**Certificate of Designation**"):

(a) "**Additional Shares of Common Stock**" shall mean all shares of Common Stock issued other than: (i) shares of Common Stock issued upon conversion of Series A Preferred Stock pursuant to Section 7; (ii) shares of Common Stock issued upon conversion, exchange or exercise of Common Stock Equivalents; (iii) shares of Common Stock issued upon a split or a combination or a reclassification or recapitalization of outstanding shares of Common Stock, in each case, as provided in Section 8(a) - (c), liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale; and (iv) shares of Common Stock issued to employees or directors of, or consultants to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors.

(b) "**Average Price**" shall mean, in respect of shares of Common Stock or any other securities, as of any day or relevant period (as applicable): (i) the volume weighted average price for such shares or securities on a National Securities Exchange for such day or relevant period (as applicable) as reported by Bloomberg Finance Markets ("**Bloomberg**") through its "Volume at Price" functions; (ii) if, as determined by the Board of Directors, a National Securities Exchange is not the principal securities exchange or trading market for such shares or securities, the volume weighted average of such shares or securities for such day or relevant period (as applicable) on the securities exchange or trading market for such shares or securities determined by the Board of Directors to be the principal securities exchange or trading market for such shares or securities as reported by Bloomberg through its "Volume Price" functions; (iii) if the foregoing clauses (i) and (ii) do not apply, the last closing trading price for such day or the average of the last closing trading prices for such relevant period (as applicable) of such shares or securities in the over-the-counter market on the electronic bulletin board for such shares or securities as reported by Bloomberg; (iv) if the forgoing clauses (i) and (ii) do not apply, and no last closing trade price for such day or relevant period (as applicable) is reported by Bloomberg, the last closing ask price for such day or the average of the last closing ask prices for such relevant period (as applicable) of such shares or securities as reported by Bloomberg; or (v) if the forgoing clauses (i) – (iv) do not apply, the fair market value of such share or security for such day or relevant period (as applicable) as determined by the Board of Directors.

(c) "**Board of Directors**" shall mean the Board of Directors of the Corporation.

(d) "**Certificate of Incorporation**" shall mean the certificate of incorporation of the Corporation (including any certificate filed with the Secretary of State of the State of Delaware establishing a series of Preferred Stock), as the same may be amended or amended and restated.

(e) "**Common Stock**" shall mean the common stock, par value $0.0001 per share, of the Corporation.

(f) "**Common Stock Equivalents**" shall mean securities convertible into, or entitling the holder to receive, directly or indirectly, shares of Common Stock or rights, options or warrants to subscribe for, purchase or otherwise acquire shares of Common Stock other than such securities or rights, options or warrants issued: (i) on or prior to the Series A Original Issue Date; and (ii) to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors.

(g) "**Equity Financing**" shall mean any transaction occurring after the Series A Original Issue Date involving the issuance or sale of Additional Shares of Common Stock or Common Stock Equivalents, including, without limitation, pursuant to an equity line of credit facility, a registered offering, a private investment in public equity or otherwise; "**Equity Financings**" means more than one of such transactions.

(h) "**Liquidation Proceeds**" shall have the meaning set forth in Section 4(a).

(i) "**National Securities Exchange**" shall mean the Nasdaq Stock Market, the New York Stock Exchange or any other national securities exchange.

(j) "**public announcement**" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14, and 15(d) (or any successor thereto) of the Securities Exchange Act of 1934, as amended.

(k) "**Qualifying Financing Event**" shall mean the last closing of one or more Equity Financings resulting in aggregate proceeds to the Corporation (after deductions for fees, costs and expenses actually incurred by the Corporation in connection therewith) of $5,000,000.00.

(l) "**Qualifying Financing Period**" shall have the meaning set forth in Section 12(a).

(m) "**Qualifying Financing Proceeds**" shall mean thirty percent (30%) of the proceeds to the Corporation (after deduction for fees, costs and expenses actually incurred by the Corporation in connection therewith) from any one or more Equity Financings in excess of $5,000,000.00.

(n) "**Qualifying Merger**" shall mean: (i) a merger or consolidation to which the Corporation is a constituent entity and which results in fifty percent (50%) or more of the capital stock or similar equity interest of the surviving, resulting or consolidated entity or fifty percent (50%) or more of the voting power of the capital stock or similar equity interest of the surviving, resulting or consolidated entity, in either case, being held by persons and/or entities other than the persons and/or entities that, immediately prior to the effective time of such merger or consolidation, owned fifty percent (50%) or more of the capital stock of the Corporation or fifty percent (50%) or more the voting power of the capital stock of the Corporation; or (ii) a merger or consolidation to which any one or more of the Corporation' s subsidiaries is a constituent entity and which results in fifty percent (50%) or more of the capital stock of the Corporation or fifty percent (50%) or more of the voting power of the capital stock of the Corporation, in either case, being held by persons and/or entities other than the persons and/or entities that, immediately prior to the effective time of such merger or consolidation, owned fifty percent (50%) or more of the capital stock of the Corporation or fifty percent (50%) or more of the voting power of the capital stock of the Corporation.

(o) "**Qualifying Merger Consideration**" shall have the meaning set forth in Section 4(b).

(p) "**Qualifying Sale**" shall mean any sale, lease or exchange of all or substantially all of the property and assets of the Corporation, including its goodwill and its corporate franchises. For purposes of this definition of Qualifying Sale only, the property and assets of the Corporation shall include the property and assets of any subsidiary (as defined in Section 271(c) of the DGCL) of the Corporation.

(q) "**Qualifying Sale Consideration**" shall have the meaning set forth in Section 4(c).

(r) "**Securities Act**" means the Securities Act of 1933, as amended.

(s) "**Series A Conversion Price**" shall mean $12.56, as adjusted pursuant to Section 8.

(t) "**Series A Corporation Redemption Date**" shall have the meaning set forth in Section 11(a).

(u) "**Series A Dividend Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to dividends.

(v) "**Series A Dividend Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking *pari passu* to the Series A Preferred Stock as to dividends. As of the Series A Original Issue Date, there is no Series A Dividend Parity Stock.

(w) "**Series A Dividend Rate**" shall mean, for each outstanding share of Series A Preferred Stock, eight percent (8.0%) per annum on the Series A Preference Price for the first six Series A Quarterly Dividend Payment Dates following the Series A Original Issue Date, which such Series A Dividend Rate shall increase by two percent (2.0%) per annum on the Series A Preference Price from and after each successive Series A Quarterly Dividend Payment Date following such first six Series A Quarterly Dividend Payment Dates, up to a maximum of eighteen percent (18.0%) per annum on the Series A Preference Price; *provided*, *however*, that if there is a Series A Dividend Rate Modifier, the Series A Dividend Rate shall automatically be increased to the maximum of eighteen percent (18.0%).

(x) "**Series A Dividend Rate Modifier**" shall mean the occurrence of any one or more of the following: (i) The Corporation shall have failed to issue and deliver a certificate or certificates representing the number of whole shares of Common Stock and cash in lieu of fractional shares of Common Stock to which a holder shall be entitled to Section 7(c); (ii) The Corporation shall have failed to make any adjustment or readjustment of the Series A Conversion Price pursuant to Section 8; (iii) The Corporation shall have failed to reserve and keep available out of its authorized but unissued shares of Series A Preferred Stock then outstanding, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all shares of Series A Preferred Stock then outstanding; (iv) The Corporation shall have failed to deliver the Series A Redemption Price, in cash, to the holders of shares of Series A Preferred Stock entitled thereto pursuant to Section 11(c); and (v) The Corporation shall have failed to deliver the Series A Redemption Price, in cash, to the holders of Series A Preferred Stock entitled thereto pursuant to Section 12(d).

(y) "**Series A Dividend Senior Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to dividends. As of the Series A Original Issue Date, there is no Series A Dividend Senior Stock.

(z) "**Series A Liquidation Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to a liquidation, dissolution or winding up of the Corporation.

(aa) "**Series A Liquidation Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking on parity with the Series A Preferred Stock as to a liquidation, dissolution or winding up of the Corporation. As of the Series A Original Issue Date, there is no Series A Liquidation Parity Stock.

(bb) "**Series A Liquidation Senior Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to a liquidation, dissolution or winding up of the Corporation. As of the Series A Original Issue Date, there is no Series A Liquidation Senior Stock.

(cc) "**Series A Optional Conversion Date**" shall have the meaning set forth in Section 7(b).

(dd) "**Series A Optional Redemption Date**" shall have the meaning set forth in Section 12(d).

(ee) "**Series A Original Issue Date**" shall mean the date of the first issuance of any share or shares of Series A Preferred Stock.

(ff) "**Series A Original Purchase Price**" shall mean $1,000.00 per share of Series A Preferred Stock.

(gg) "**Series A Preference Price**" shall mean, with respect to an outstanding share of Series A Preferred Stock, the Series A Original Purchase Price (as adjusted for any split or subdivision of outstanding shares of Series A Preferred Stock, any combination of outstanding shares of Series A Preferred Stock or a reclassification or recapitalization of outstanding shares of Series A Preferred Stock (other than a split or subdivision or combination), in each case, occurring after the Series A Original Issue Date), *plus* the aggregate amount of dividends then accrued on such share of Series A Preferred Stock.

(hh) **Series A Qualifying Merger Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for a fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to a Qualifying Merger.

(ii) "**Series A Qualifying Merger Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking on parity with the Series A Preferred Stock as to a Qualifying Merger. As of the Series A Original Issue Date, there is no Series A Qualifying Merger Parity Stock.

(jj) "**Series A Qualifying Merger Senior Stock**" shall mean any outstanding series of Preferred Stock provided or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to a Qualifying Merger. As of the Series A Original Issue Date, there is no Series A Qualifying Merger Senior Stock.

(kk) "**Series A Qualifying Sale Junior Stock**" shall mean the Common Stock and any outstanding series of Preferred Stock provided for a fixed pursuant to the provisions of the Certificate of Incorporation ranking junior to the Series A Preferred Stock as to a Qualifying Sale.

(ll) "**Series A Qualifying Sale Parity Stock**" shall mean any outstanding series of Preferred Stock provided for or fixed pursuant to the provisions of the Certificate of Incorporation ranking on parity with the Series A Preferred Stock as to a Qualifying Sale. As of the Series A Original Issue Date, there is a Series A Qualifying Sale Parity Stock.

(mm) "**Series A Qualifying Sale Senior Stock**" shall mean any outstanding series of Preferred Stock provided or fixed pursuant to the provisions of the Certificate of Incorporation ranking senior to the Series A Preferred Stock as to a Qualifying Merger. As of the Series A Original Issue Date, there is no Series A Qualifying Sale Senior Stock.

(nn) "**Series A Quarterly Dividend Payment Date**" shall have the meaning set forth in Section 3(a).

(oo) "**Series A Redemption Price**" shall mean, with respect to an outstanding share of Series A Preferred Stock, (i) the Series A Original Purchase Price (as adjusted for any split or subdivision of outstanding shares of Series A Preferred Stock, any combination of outstanding shares of Series A Preferred Stock or a reclassification or recapitalization of outstanding shares of Series A Preferred Stock (other than a split or subdivision or combination), in each case, occurring after the Series A Original Issue Date), *plus* (ii) the aggregate amount of dividends then accrued on such share of Series A Preferred Stock, in each case, determined as of the Series A Corporation Redemption Date or the Series A Optional Redemption Date, as applicable.

(pp) "**Trading Day**" shall mean any day on which the National Securities Exchange is open for business (other than a day on which the National Securities Exchange is scheduled to or does close prior to its regular weekday closing time).

Unless the context otherwise requires: (i) the word "or" is not exclusive; (ii) the words "including" or "includes" shall be deemed to be following by "without limitation"; (iii) words in the singular include the plural and in the plural include the singular; and (iv) the words "herein," "hereof" and "hereunder" or words of similar import refer to this Certificate of Designation as a whole and not to a particular Section, subsection or clause of this Certificate of Designation.

Section 3. Dividends.

(a) Preferential Dividends. Subject to the rights of the holders of any Series A Dividend Senior Stock, for so long as any shares of Series A Preferred Stock shall be outstanding, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive, except to the extent prohibited by Delaware law governing distributions to stockholders, prior and in preference to the declaration or payment of any dividend on any Series A Dividend Junior Stock, and on a *pari passu* basis with respect to the declaration or payment of any dividend on any Series A Dividend Parity Stock, dividends when, as and if declared by the Board of Directors, payable quarterly on January 1, April 1, July 1 and October 1 of each calendar year (*provided*, *however*, that if such date is not a business day, the relevant quarterly dividend shall be payable on the first business day following such date) (each date a "**Series A Quarterly Dividend Payment Date**"),

commencing on and including July 1, 2022, which dividends shall be paid in cash at the Series A Dividend Rate. Such dividends shall cumulate quarterly at the Series A Dividend Rate if not declared and paid on a Series A Quarterly Dividend Payment Date. If the dividend to be distributed among the holders of outstanding shares of Series A Preferred Stock and Series A Dividend Parity Stock shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire amount available for distribution under Delaware law governing distributions to stockholders shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and Series A Dividend Parity Stock in proportion to the full preferential amount that each such holder is otherwise entitled to receive.

(b) Dividends in Excess of Preferential Dividends. The holders of outstanding shares of Series A Preferred Stock shall not be entitled to the declaration and payment of any dividend in excess of full cumulative dividends on the Series A Preferred Stock as provided in this Section 3.

Section 4. Liquidation, Dissolution or Winding Up; Qualifying Merger; Qualifying Sale.

(a) Liquidation, Dissolution or Winding Up. Subject to the rights of the holders of any Series A Liquidation Senior Stock, in the event of the Corporation' s liquidation, dissolution or winding up, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive, out of the assets of the Corporation available for distribution to the Corporation' s stockholders (the "**Liquidation Proceeds**"), prior and in preference to any distribution of the Liquidation Proceeds to the holders of any Series A Liquidation Junior Stock, and on a *pari passu* basis with respect to the holders of any Series A Liquidation Parity Stock, consideration in an amount per share equal to the Series A Preference Price. If, upon the occurrence of a liquidation, dissolution or winding up of the Corporation, the Liquidation Proceeds distributed among the holders of outstanding shares of Series A Preferred Stock and any Series A Liquidation Parity Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled, then the entire Liquidation Proceeds shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and such Series A Liquidation Parity Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive. In the event of the Corporation' s liquidation, dissolution or winding up, after payment in full of the amounts to which they are entitled pursuant to this Section 4(a), the holders of Series A Preferred Stock shall not be entitled to any further right or claim to any of the remaining Liquidation Proceeds. A Qualifying Merger, a Qualifying Sale, a merger or consolidation of the Corporation with or into another corporation or other entity or sale of all or any part of the assets of the Corporation which, in each case, shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of its assets to its stockholders, shall not be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 4(a).

(b) Qualifying Merger. Subject to the rights of the holders of any Series A Qualifying Merger Senior Stock, in the event of a Qualifying Merger, the holders of outstanding shares of Series A Preferred Stock shall be entitled to receive, in connection with the conversion in the Qualifying Merger of the shares of Series A Preferred Stock held by them immediately prior to the effectiveness of the Qualifying Merger, out of the aggregate consideration to which the holders of all capital stock of the Corporation are entitled to receive in connection with the conversion in the

Qualifying Merger of such shares held by them immediately prior to the effectiveness of the Qualifying Merger (the "**Qualifying Merger Consideration**"), prior and in preference to the receipt of Qualifying Merger Consideration by the holders of any Series A Qualifying Merger Junior Stock, and on a *pari passu* basis with the receipt of Qualifying Merger Consideration by the holders of any Series A Qualifying Merger Parity Stock, consideration in an amount per share equal to the Series A Preference Price. If, upon the occurrence of a Qualifying Merger, the Qualifying Merger Consideration distributed among the holders of outstanding shares of Series A Preferred Stock and any Series A Qualifying Merger Parity Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled to receive, then the entire Qualifying Merger Consideration shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and such Series A Qualifying Merger Parity Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive. In the event of a Qualifying Merger, after payment in full of the amounts to which they are entitled pursuant to this Section 4(b), the holders of Series A Preferred Stock shall not be entitled to any further right or claim to any of the remaining Qualifying Merger Consideration.

(c) Qualifying Sale. Subject to the rights of the holders of any Series A Qualifying Sale Senior Stock, in the event of a Qualifying Sale, the holders of outstanding shares of Series A Preferred Stock shall be entitled to be paid, out of the aggregate consideration payable to the Corporation in such Qualifying Sale (the "**Qualifying Sale Consideration**"), prior and in preference to the payment, out of the Qualifying Sale Consideration, to holders of any Series A Qualifying Sale Junior Stock, and on a *pari passu* basis with the payment, out of the Qualifying Sale Consideration, to the holders of any Series A Qualifying Sale Parity Stock, consideration in an amount per share equal to the Series A Preference Price. Subject to the rights of the holders of any Series A Qualifying Sale Senior Stock, in the event of a Qualifying Sale, the Corporation shall apply all of the Qualifying Sale Consideration available for distribution under Delaware law governing distributions to stockholders to the payment of the Series A Preference Price to all holders of outstanding shares of Series A Preferred Stock, and to no other corporate purpose or purposes to the fullest extent permitted by applicable law. If, upon the occurrence of a Qualifying Sale, the Qualifying Sale Consideration thus distributed among the holders of outstanding shares of Series A Preferred Stock and any Series A Qualifying Sale Parity Stock shall be insufficient to permit the payment to such holders of the full preferential amounts to which they are entitled to receive, then the entire Qualifying Sale Consideration shall be distributed ratably among the holders of outstanding shares of Series A Preferred Stock and such Series A Qualifying Sale Parity Stock in proportion to the full preferential amount to which each such holder is otherwise entitled to receive. In the event of a Qualifying Sale, after payment in full of the amounts to which they are entitled pursuant to this Section 4(c), the holders of Series A Preferred Stock shall not be entitled to any further right or claim to any of the remaining Qualifying Sale Consideration.

(d) Determining Liquidation Proceeds, Qualifying Merger Consideration and Qualifying Sale Consideration. In the event of a liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale, if any of the Liquidation Proceeds, the Qualifying Merger Consideration or the Qualifying Sale Consideration, respectively, is in a form

other than cash, its value for purposes of applying the terms of Section 4(a), Section 4(b) and Section 4(c), respectively, shall be the fair market value thereof determined as follows:

(i) Securities shall be valued at the Average Price of such securities over the twenty (20) Trading Day period ending three (3) Trading Days prior to the distribution date (in the event of a liquidation, dissolution or winding up the Corporation) or the closing date (in the event of a Qualifying Merger or a Qualifying Sale), as applicable;

(ii) Any consideration other than cash or securities shall be valued by the Board of Directors; and

(iii) The foregoing methods for valuing consideration other than cash to be distributed in connection with a Qualifying Merger or a Qualifying Sale, as applicable, may be superseded by any determination of such value set forth in the definitive agreements governing such Qualifying Merger or a Qualifying Sale, respectively.

(e) Noncompliance. In the event the requirements of this Section 4 are not complied with, to the fullest extent permitted by applicable law, the Corporation shall forthwith either:

(i) Cause the closing of such Qualifying Merger or such Qualifying Sale, as applicable, to be postponed or delayed until such time as the requirements of this Section 4 have been complied with; or

(ii) Terminate or abandon such Qualifying Merger or such Qualifying Sale, as applicable, in which event (for the avoidance of doubt) the voting powers, if any, and the preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions, if any, of Series A Preferred Stock shall, to the fullest extent permitted by applicable law, be the same as or revert to, as applicable, voting powers, if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, existing prior to such Qualifying Merger or such Qualifying Sale, respectively.

Section 5. Voting.

(a) General. Except as provided by the Certificate of Incorporation or applicable law, each holder of a share of Series A Preferred Stock, as such, shall be entitled to cast the number of votes equal to the number of shares of Common Stock into which such share of Series A Preferred Stock could be converted pursuant to Section 7 (as of the record date for determining the stockholders entitled to vote) on all matters on which stockholders are generally entitled to vote; *provided*, *however*, to the fullest extent permitted by applicable law, in no event shall the holders of outstanding shares of Series A Preferred Stock be entitled to cast a number of votes exceeding, in the aggregate, 19.99% of the voting power of the then outstanding shares of capital stock of the Corporation (which, for the avoidance of doubt, shall include the Series A Preferred Stock).

(b) Protective Provisions. For so long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not, directly or indirectly, by amendment, merger, consolidation or otherwise, without (in addition to any other vote required by the Certificate of Incorporation or applicable law) the prior vote or consent of the holders of at least ninety percent (90%) of the then outstanding shares of Series A Preferred Stock, voting or consenting separately as a single class, and any such act or transaction entered into without such vote or consent shall,

to the fullest extent permitted by applicable law, be null and void *ab initio*, and of no force or effect:

(i) Amend, alter or repeal any provision of the Certificate of Incorporation or this Certificate of Designation if such amendment, alteration or repeal would alter or change the powers, preferences or special rights of the shares of Series A Preferred Stock so as to affect them adversely;

(ii) Create, or authorize the creation of, or issue any series of Preferred Stock, or reclassify any class or series of capital stock into any series of Preferred Stock;

(iii) Purchase or redeem, or permit any subsidiary of the Corporation to purchase or redeem, any shares of any Series A Dividend Junior Stock, Series A Liquidation Junior Stock, Series A Qualifying Merger Junior Stock or Series A Qualifying Sale Junior Stock, other than repurchases of shares of such capital stock from former directors, officers, employees, consultants or other persons performing services for the Corporation or any subsidiary of the Corporation in connection with the cessation of employment or service and for a purchase price per share of such capital stock not exceeding the original purchase price thereof;

(iv) Incur, or permit the Corporation' s subsidiaries to incur, or issue, or permit the Corporation' s subsidiaries to issue, any indebtedness for borrowed money, including obligations (whether or not contingent), under guaranties, or loans or debt securities, including equity-linked or convertible debt securities;

(v) Declare or pay any dividend on any Series A Dividend Junior Stock; or

(vi) Enter into, or permit the Corporation' s subsidiaries to enter into, any agreement, arrangement or understanding providing for any of the actions described in the aforesaid clauses (i) - (v).

Section 6. Intentionally Omitted.

Section 7. Optional Conversion.

(a) Optional Conversion. Each outstanding share of Series A Preferred Stock may be converted into such number of fully paid and nonassessable shares of Common Stock as determined by dividing the Series A Original Purchase Price by the Series A Conversion Price at any time or time to time by the holder thereof pursuant to this Section 7; *provided*, *however*, in no event shall outstanding shares of Series A Preferred Stock be converted into more than 19.99% of the outstanding shares of Common Stock.

(b) Mechanics of Optional Conversion. Any holder of an outstanding share or shares of Series A Preferred Stock desiring to convert such share or shares into shares of Common Stock pursuant to this Section 7(b) shall deliver (on a business day) written notice thereof to the principal office of the Corporation or of any transfer agent for Series A Preferred Stock specifying the number of outstanding shares of Series A Preferred Stock held by such holder proposed to be converted (if such notice is silent as to the number of outstanding shares of Series A Preferred Stock held by the holder and proposed to be converted pursuant to this Section 7(b), the notice

shall be deemed to apply to all outstanding shares of Series A Preferred Stock held by such holder), together with the certificate or certificates representing the outstanding share or shares of Series A Preferred Stock proposed to be converted under this Section 7(b), duly indorsed for transfer to the Corporation (the business day on which such written notice and certificate or certificates are delivered to the Corporation as provided in this Section 7(b), the "**Series A Optional Conversion Date**").

(c) Delivery of Shares of Common Stock. The Corporation shall, as soon as practicable, and in no event later than three (3) Trading Days after the Series A Optional Conversion Date, issue and deliver to such holder of Series A Preferred Stock, or the nominee or nominees of such holder, a certificate or certificates representing the number of whole shares of Common Stock to which such holder shall be entitled pursuant to Section 7(a) and cash in lieu of any fractional shares of Common Stock to which such holder is entitled pursuant to Section 7(a), and the certificate or certificates representing the share or shares of Series A Preferred Stock so surrendered shall be cancelled. In the event that there shall have been surrendered a certificate or certificates representing shares of Series A Preferred Stock, only a portion of shall have been converted pursuant to this Section 7, then the Corporation shall also issue and deliver to such holder, or the nominee or nominees of such holder, a certificate or certificates representing the number of shares of Series A Preferred Stock which shall not have been converted pursuant to this Section 7.

(d) Effect of Conversion. Any conversion pursuant to this Section 7 shall be deemed to have been made immediately prior to the close of business on the Series A Optional Conversion Date and (i) the voting powers, if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of Series A Preferred Stock existing immediately prior to such time shall terminate and (ii) the person or persons entitled to receive a certificate or certificates representing shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Common Stock as of immediately prior to the close of business on the Series A Optional Conversion Date.

Section 8. Series A Conversion Price Adjustments. The Series A Conversion Price shall be subject to adjustment from time to time after the Series A Original Issue Date as follows:

(a) Split or Subdivision of Common Stock. In the event that, at any time or from time to time after the Series A Original Issue Date, a record date is fixed for the effectuation of a split or subdivision of outstanding shares of Common Stock, then, as of such record date, the Series A Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be increased in proportion to such increase of the aggregate number of shares of Common Stock outstanding.

(b) Combination of Common Stock. In the event that, at any time or from time to time after the Series A Original Issue Date, a record date is fixed for the effectuation of a combination of outstanding shares of Common Stock, then, as of such record date, the Series A Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of each share of Series A Preferred Stock shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

(c) Reclassification or Recapitalization of Common Stock. In the event that, at any time or from time to time after the Series A Original Issue Date, there shall be a reclassification or recapitalization of outstanding shares of Common Stock (other than a split or subdivision provided for Section 8(a)., a combination provided for in Section 8(b), a liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale), to the fullest extent permitted by applicable law, provision shall be made so that the holders of Series A Preferred Stock shall thereafter be entitled to receive upon conversion of Series A Preferred Stock the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion would have been entitled on such reclassification or recapitalization. In any such case, appropriate adjustment shall, to the fullest extent permitted by applicable law, be made in the application of the provisions of this Section 8(c) with respect to the rights of the holders of Series A Preferred Stock after the reclassification or recapitalization to the end that the provisions of this Section 8(c) (including adjustment of the Series A Conversion Price then in effect and the number of shares received upon conversion of Series A Preferred Stock) shall be applicable after that event as nearly equivalently as may be practicable. The provisions of this Section 8(c) shall similarly apply to successive qualifying reclassifications or recapitalizations of outstanding shares of Common Stock (other than a split or subdivision provided for in Section 8(a)., a combination provided for in Section 8(b), a liquidation, dissolution or winding up of the Corporation, a Qualifying Merger or a Qualifying Sale).

(d) Certificate as to Adjustments. The Corporation shall, upon the written request delivered to the Corporation at the principal office of the Corporation at any time by any holder of Series A Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) each adjustment and readjustment of the Series A Conversion Price made pursuant to this Section 8, (ii) the Series A Conversion Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other property that at the time would be received upon the conversion of a share of Series A Preferred Stock pursuant to Section 7.

Section 9. Reservation of Common Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, solely for the purpose of effecting the conversion of outstanding shares of Series A Preferred Stock pursuant to Section 7, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of three hundred percent (300%) of all shares of Series A Preferred Stock then outstanding; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of three hundred percent (300%) of all shares of Series A Preferred Stock then outstanding pursuant to Section 7 then, in addition to such other remedies as shall be available to the holders of Series A Preferred Stock, the Corporation shall, to the fullest extent permitted by applicable law, take such corporate action as may, in the opinion of its counsel, be necessary to increase the total number of authorized shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation.

Section 10. Notices. Any notice required by the provisions of this Certificate of Designation to be given to a holder or holders of outstanding shares of Series A Preferred Stock shall be deemed given to each holder of record in any manner permitted under the DGCL.

Section 11. Redemption at the Option of the Corporation.

(a) Series A Corporation Redemption Date. Subject to applicable law, upon the business day established by the Board of Directors at any time from time to time from and after the Series A Original Issue Date (such business day, the "**Series A Corporation Redemption Date**"), and without any action on the part of the Corporation or any holder of outstanding shares of Series A Preferred Stock, one or more or all of the outstanding shares of Series A Preferred Stock (as determined by the Board of Directors) shall be redeemed by the Corporation on the Series A Corporation Redemption Date at the Series A Redemption Price, which aggregate number of shares of Series A Preferred Stock to be redeemed shall be effected *pro rata* based on the number of outstanding shares of Series A Preferred Stock held by a holder bears to the number of outstanding shares of Series A Preferred Stock held by all holders of Series A Preferred Stock. The Corporation shall provide (on a business day) written notice to the holders of outstanding shares of Series A Preferred Stock of the Series A Corporation Redemption Date not less than ten (10) business days prior to the Series A Corporation Redemption Date setting forth (i) the Series A Corporation Redemption Date, (ii) the Series A Redemption Price and (iii) the aggregate number of outstanding shares of Series A Preferred Stock to be redeemed by the Corporation on such Series A Corporation Redemption Date.

(b) Payment of the Series A Redemption Price. The Series A Redemption Price shall be paid in cash. Upon the Series A Corporation Redemption Date, the Corporation shall, except to the extent prohibited by Delaware law governing distributions to stockholders, apply all of the assets of the Corporation to the payment of the Series A Redemption Price to the holders of shares of Series A Preferred Stock entitled thereto, and to no other corporate purpose or purposes to the fullest extent permitted by applicable law.

(c) Delivery of the Series A Preference Price. The Corporation shall, as soon as practicable, and in no event later than three (3) Trading Days after the Series A Corporation Redemption Date, deliver the Series A Redemption Price, in cash, to the holders of shares of Series A Preferred Stock entitled thereto by either (i) wire transfer, to an account designated by the relevant holder by written notice delivered to the Corporation at the principal office of the Corporation or of any transfer agent for Series A Preferred Stock not less than two (2) business days prior to the Series A Corporation Redemption Date, or (ii) delivery of a check, to the address of the relevant holder as shown on the books and records of the Corporation.

(d) Effect of Redemption. Redemption of one or more all of the outstanding shares of Series A Preferred Stock pursuant to this Section 11 shall be deemed to have been made immediately prior to the close of business on the Series A Corporation Redemption Date. From and after the Series A Corporation Redemption Date, each share of Series A Preferred Stock redeemed pursuant to this Section 11 shall no longer be deemed to be outstanding and all rights in respect of such share of Series A Preferred Stock shall cease, except for the right to receive the Series A Redemption Price.

Section 12. Redemption at the Option of a Holder.

(a) Qualifying Financing Period. Subject to applicable law, at any time from time to time during the five (5) Trading Day period following a holder' s receipt of written notice pursuant to Section 12(b) or Section 12(c) (such period, the "**Qualifying Financing Period**"), each holder of an outstanding share or shares of Series A Preferred Stock shall have the right to cause the Corporation to redeem, solely and exclusively out of the then aggregate Qualifying Financing Proceeds, any or all of the outstanding shares of Series A Preferred Stock held by such holder at the Series A Redemption Price.

(b) Notice of Qualifying Financing Event. Not more than three (3) Trading Days after the occurrence of the Qualifying Financing Event, the Corporation shall deliver (on a business day) written notice to the holders of then outstanding shares of Series A Preferred Stock and make a public announcement, in each case, of (i) the date of the occurrence of the Qualifying Financing Event and (ii) the then aggregate Qualifying Financing Proceeds.

(c) Quarterly Notice of Equity Financings. From and after the occurrence of the Qualifying Financing Event, not more than three (3) Trading Days after each Series A Quarterly Dividend Payment Date following the date of the occurrence of the Qualifying Financing Event, the Corporation shall deliver (on a business day) written notice to the holders of the then outstanding shares of Series A Preferred Stock and make a public announcement, in each case, of then then aggregate Qualifying Financing Proceeds.

(d) Mechanics of Redemption upon a Qualifying Financing. A holder of an outstanding share or shares of Series A Preferred Stock desiring to cause the Corporation to redeem any or all of the outstanding shares of Series A Preferred Stock held by such holder pursuant to this Section 12 shall deliver (on a business day) written notice thereof to the principal office of the Corporation or of any transfer agent for Series A Preferred Stock any time during the Qualifying Financing Period specifying the number of shares of outstanding Series A Preferred Stock held by such holder proposed to be redeemed (if such notice is silent as to the number of outstanding shares of Series A Preferred Stock held by the holder and proposed to be redeemed pursuant to this Section 12, the notice shall be deemed to apply to all outstanding shares of Series A Preferred Stock held by such holder), together with the certificate or certificates representing the outstanding shares of Series A Preferred Stock proposed to be redeemed under this Section 12, duly indorsed for transfer to the Corporation (the business day on which such written notice and certificate or certificates are delivered to the Corporation pursuant to this Section 12(d), the "**Series A Optional Redemption Date**").

(e) Payment of the Series A Redemption Price. The Series A Redemption Price shall be paid in cash. Upon the Series A Optional Redemption Date, the Corporation shall, except to the extent prohibited by Delaware law governing distributions to stockholders, apply all of the Qualifying Financing Proceeds to the payment of the Series A Redemption Price to the holders of outstanding shares of Series A Preferred Stock delivering a written notice and certificate or certificates pursuant to Section 12(d) during any Qualifying Financing Period, and to no other

corporate purpose or purposes to the fullest extent permitted by applicable law. If the Qualifying Financing Proceeds available for distribution under Delaware law governing distributions to stockholders shall be insufficient to permit the payment of the Series A Redemption Price to all holders of outstanding shares of Series A Preferred Stock delivering a written notice and certificate or certificates pursuant to Section 12(d) during any Qualifying Financing Period, then the entire Qualifying Financing Proceeds available for distribution under Delaware law governing distributions to stockholders shall be utilized to redeem ratably among such holders of outstanding shares of Series A Preferred Stock.

(f) Delivery of the Series A Redemption Price. The Corporation shall, as soon as practicable, and in no event later than three (3) Trading Days after the Series A Optional Redemption Date, deliver the Series A Redemption Price, in cash, to the holder of shares of Series A Preferred Stock entitled thereto by either (i) wire transfer, to an account designated by the relevant holder by in the written notice delivered by the holder pursuant to Section 12(d), or (ii) delivery of a check, to the address of the relevant holder as shown on the books and records of the Corporation.

(g) Effect of Optional Redemption. Redemption of outstanding shares of Series A Preferred Stock pursuant to this Section 12 shall be deemed to have been made immediately prior to the close of business on the Series A Optional Redemption Date. From and after the Series A Optional Redemption Date, each share of Series A Preferred Stock redeemed pursuant to this Section 12 shall no longer be deemed to be outstanding and all rights in respect of such share of Series A Preferred Stock shall cease, except for the right to receive the Series A Redemption Price.

Section 13. Certificated or Uncertificated Shares of Series A Preferred Stock or Common Stock.

(a) Series A Preferred Stock. If at any time the Board of Directors shall have adopted a resolution or resolutions providing that shares of Series A Preferred Stock shall be uncertificated shares, such resolution or resolutions shall not apply to a share of Series A Preferred Stock represented by a certificate until such certificate is surrendered to the Corporation, and, from and after the effectiveness of such resolution or resolutions as to a share of Series A Preferred Stock, (i) provisions of this Certificate of Designation requiring the surrender of a certificate or certificates representing or formerly representing such shares by a holder shall instead require the delivery of an instruction with a request to register transfer of such shares to the Corporation and (ii) provisions of this Certificate of Designation requiring the delivery of a certificate or certificates representing such shares by the Corporation shall instead require the delivery of the notice contemplated by Section 151(f) of the DGCL.

(b) Common Stock. If at any time the Board of Directors shall have adopted a resolution or resolutions providing that shares of Common Stock shall be uncertificated shares, such resolution or resolutions shall not apply to a share of Common Stock represented by a certificate until such certificate is surrendered to the Corporation, and, from and after the effectiveness of such resolution or resolutions as to a share of Common Stock, provisions of this Certificate of Designation requiring the delivery of a certificate or certificates representing such shares by the Corporation shall instead require the delivery of the notice contemplated by Section 151(f) of the DGCL.

Section 14. Status of Converted, Redeemed or Repurchased Shares. If any share of Series A Preferred Stock is converted, redeemed, repurchased or otherwise acquired by the Corporation in any manner whatsoever, the share of Series A Preferred Stock so acquired shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition, and shall not be reissued as a share of Series A Preferred Stock. Any share of Series A Preferred Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, become an authorized but unissued share of Preferred Stock undesignated as to series and may be reissued a part of a new series of Preferred Stock, subject to the conditions and restrictions set forth in the Certificate of Incorporation or imposed by the DGCL.

Section 15. Waiver. The voting powers, if any, of the Series A Preferred Stock and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the Series A Preferred Stock may be waived as to all shares of Series A Preferred Stock in any instance (without the necessity of calling, noticing or holding a meeting of stockholders) by the consent or agreement of the holders of at least ninety percent (90%) of the then outstanding shares of Series A Preferred Stock, consenting or agreeing separately as a single class."

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Designation of the Series A Convertible Perpetual Preferred Stock of Comera Life Sciences Holdings, Inc. on this 19th day of May, 2022.

COMERA LIFE SCIENCES HOLDINGS, INC.

By: /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chief Executive Officer

Exhibit 10.13

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of May 19, 2022, between Comera Life Sciences Holdings, Inc., a Delaware corporation (the "Company"), and each of the purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Settlement and Release Agreement, dated as of May 19, 2022, among the Company, OTR Acquisition Corp., Comera Life Sciences, Inc. and Maxim Group LLC (the "Settlement Agreement").

The Company and each Purchaser hereby agrees as follows:

1. Definitions.

Capitalized terms used and not otherwise defined herein that are defined in the Settlement Agreement shall have the meanings given such terms in the Settlement Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Advice" shall have the meaning set forth in Section 6(c).

"Certificate of Designation" means the Certificate of Designation to be filed prior to the Closing by the Company with the Secretary of State of Delaware.

"Common Stock" means the common stock of the Company, par value $0.001 per share.

"Conversion Shares" means shares of Common Stock issuable upon conversion of the Preferred Shares.

"Effectiveness Date" means, with respect to the Initial Registration Statement required to be filed hereunder, no later than the 30th calendar day following the Filing Date (or, in the event of a "full review" by the Commission, the 60th calendar day following the Filing Date) and with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the 20th calendar day following the date on which an additional Registration Statement is required to be filed hereunder (or, in the event of a "full review" by the Commission, the 60th calendar day following the filing of the additional Registration Statement); provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Date as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Date falls on a day that is not a Trading Day, then the Effectiveness Date shall be the next succeeding Trading Day.

"Effectiveness Period" shall have the meaning set forth in Section 2(a).

"Event" shall have the meaning set forth in Section 2(d).

"Event Date" shall have the meaning set forth in Section 2(d).

"Filing Date" means, with respect to the Initial Registration Statement required hereunder, the 15th calendar day following the date hereof and, with respect to any additional Registration Statements which may be required pursuant to Section 2(c) or Section 3(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 5(c).

"Indemnifying Party" shall have the meaning set forth in Section 5(c).

"Initial Registration Statement" means the initial Registration Statement filed pursuant to this Agreement.

"Losses" shall have the meaning set forth in Section 5(a).

"Plan of Distribution" shall have the meaning set forth in Section 2(a).

"Preferred Shares" means the shares of Preferred Stock purchased pursuant to the Settlement Agreement.

"Preferred Stock" means the Series A Convertible Preferred Stock, stated value $1,000 per share.

"Private Placement Shares" means the shares of Common Stock purchased pursuant to the Settlement Agreement.

"Prospectus" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Registrable Securities" means, as of any date of determination, (a) the Conversion Shares, (b) the Private Placement Shares and (c) any securities issued or then issuable upon any share split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (a) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (b) such Registrable Securities have been previously sold in accordance with Rule 144, or (c) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise, conversion or exchange of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company, as reasonably determined by the Company, upon the advice of counsel to the Company).

"Registration Statement" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c) or Section 3(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Selling Shareholder Questionnaire" shall have the meaning set forth in Section 3(a).

"SEC Guidance" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

2. Shelf Registration.

(a) On or prior to each Filing Date, the Company shall prepare and file with the Commission a Registration Statement covering the resale of all of the Registrable Securities that are not then registered on an effective Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415. Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)) and shall contain substantially the "Plan of Distribution" and "Selling Shareholder" section attached hereto as Annex A; provided, however, that no Holder shall be required to be named as an "underwriter" without such Holder' s express prior written consent. Subject to the terms of this Agreement, the Company shall use its best efforts to cause a Registration Statement filed under this Agreement (including, without limitation, under Section 3(c)) to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Date, and shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement (i) have been sold, thereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144, as determined by the counsel to the Company pursuant to a written opinion letter to such effect, addressed and acceptable to the Transfer Agent and the affected Holders (the "Effectiveness Period"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. (New York City time) on a Trading Day. The Company shall immediately notify the Holders via facsimile or by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. (New York City time) by the second Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holder within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as foresaid shall be deemed an Event under Section 2(d).

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); with respect to filing on Form S-3 or other appropriate form, and subject to the provisions of Section 2(d) with respect to the payment of liquidated damages; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(c) Notwithstanding any other provision of this Agreement and subject to the payment of liquidated damages pursuant to Section 2(d), if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

(i) First, the Company shall reduce or eliminate any securities to be included other than Registrable Securities; and

(ii) Second, the Company shall reduce Registrable Securities represented by Shares (applied, in the case that some Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Shares held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder' s allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, the Company will use its best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended.

(d) If (i) the Initial Registration Statement is not filed on or prior to its Filing Date or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within ten (10) Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) prior to the effective date of a Registration Statement, the Company fails to file a pre-effective amendment and otherwise respond in writing to comments made by the Commission in respect of such Registration Statement within fifteen (15) calendar days after the receipt of comments by or notice from the Commission that such amendment is required in order for such Registration Statement to be declared effective, or (iv) a Registration Statement registering for resale all of the Registrable Securities, subject to the cutback limitations set forth in Section 2(c) of this Agreement, is not declared effective by the Commission by the Effectiveness Date of the Initial Registration Statement, or (v) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than twenty (20) consecutive calendar days which will not occur more than twice during any 12-month period (any such failure or breach being referred to as an "Event", and for purposes of clauses (i) and (iv), the date on which such Event occurs, and for purpose of clause (ii) the date on which such ten (10) Trading Day period is exceeded, and for purpose of clause (iii) the date which such fifteen (15) calendar day period is exceeded, and for purpose of clause (v) the date on which such twenty (20) calendar day period, as applicable, is exceeded being referred to as "Event Date"), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date (if the applicable Event shall not have been cured by such date) until the applicable Event is cured, the Company shall pay to each Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of 2.0% multiplied by the aggregate Purchase Price paid by such Holder pursuant to the Purchase Agreement for the relevant Registrable Securities (which with respect to the Conversion Shares, the Purchase Price paid for the Preferred Shares from which such Conversion Shares were converted). If the Company fails to pay any partial liquidated damages pursuant to this Section in full within twelve days after the date payable, the Company will pay interest thereon at a rate of 18% per annum (or such lesser maximum amount that is permitted to be paid by applicable law) to the Holder, accruing daily from the date such partial liquidated damages are due until such amounts, plus all such interest thereon, are paid in full The partial liquidated damages pursuant to the terms hereof shall apply on a daily pro rata basis for any portion of a month prior to the cure of an Event. The Company shall not accrue any liquidated damages under this Section 2(d) beyond the 366th day from the date of this Agreement, provided, that amounts that have accrued will remain due until paid in full.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission.

(f) Notwithstanding anything to the contrary contained herein, in no event shall the Company be permitted to name any Holder or affiliate of a Holder as any Underwriter without the prior written consent of such Holder.

3. Registration Procedures.

In connection with the Company' s registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than one (1) Trading Day prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. The Company shall not file a Registration Statement or any such Prospectus or any amendments or supplements thereto to which the Holders of a majority of the Registrable Securities shall reasonably object in good faith, provided that, the Company is notified of such objection in writing no later than five (5) Trading Days after the Holders have been so furnished copies of a Registration Statement or one (1) Trading Day after the Holders have been so furnished copies of any related Prospectus or amendments or supplements thereto. Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as Annex B (a "Selling Shareholder Questionnaire") on a date that is not less than two (2) Trading Days prior to the Filing Date or by the end of the fourth (4th) Trading Day following the date on which such Holder receives draft materials in accordance with this Section.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and provide as promptly as reasonably possible to the Holders true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that, the Company shall excise any information contained therein which would constitute material non-public information regarding the Company or any of its Subsidiaries), and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of shares of Common Stock then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Date, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (and, in the case of (i)(A) below, not less than one (1) Trading Day prior to such filing) and (if requested by any such Person) confirm such notice in writing no later than one (1) Trading Day following the day (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement is proposed to be filed, (B) when the Commission notifies the Company whether there will be a "review" of such Registration Statement and whenever the Commission comments in writing on such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any

jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus; provided, however, that in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission, provided that any such item which is available on the EDGAR system (or successor thereto) need not be furnished in physical form.

(g) Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the giving of any notice pursuant to Section 3(d).

(h) Prior to any resale of Registrable Securities by a Holder, use its commercially reasonable efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Settlement Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company' s good faith assessment of any adverse consequences to the Company and its shareholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any

Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company shall be entitled to exercise its right under this Section 3(j) to suspend the availability of a Registration Statement and Prospectus, subject to the payment of partial liquidated damages otherwise required pursuant to Section 2(d), for a period not to exceed 60 calendar days (which need not be consecutive days) in any 12-month period.

(k) Otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final Prospectus, including any supplement or amendment thereof, with the Commission pursuant to Rule 424 under the Securities Act, promptly inform the Holders in writing if, at any time during the Effectiveness Period, the Company does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Holders are required to deliver a Prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder.

(l) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company' s request, any liquidated damages that are accruing at such time as to such Holder only shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended as to such Holder only, until such information is delivered to the Company.

4. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company' s counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the shares of Common Stock are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Settlement Agreement, any legal fees or other costs of the Holders.

5. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call), investment advisors and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, shareholders, partners, agents and employees (and any other Persons with a functionally equivalent role of a Person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and

all losses, claims, damages, liabilities, costs (including, without limitation, reasonable and documented attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder' s proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement, such Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (ii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 6(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 6(f).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus or (ii) to the extent, but only to the extent, that such information relates to such Holder' s information provided in the Selling Shareholder Questionnaire or the proposed method of distribution of Registrable Securities and was reviewed and expressly approved in writing by such Holder expressly for use in a Registration Statement (it being understood that the Holder has approved Annex A hereto for this purpose), such Prospectus or in any amendment or supplement thereto. In no event shall the liability of a selling Holder be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue statement or omission) received by such Holder upon the sale of the Registrable Securities included in the Registration Statement giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof, provided that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such

Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld or delayed. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party, provided that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 5(a) or 5(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. In no event shall the contribution obligation of a Holder of Registrable Securities be greater in amount than the dollar amount of the proceeds (net of all expenses paid by such Holder in connection with any claim relating to this Section 5 and the amount of any damages such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by it upon the sale of the Registrable Securities giving rise to such contribution obligation.

The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

6. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being

entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) No Piggyback on Registrations; Prohibition on Filing Other Registration Statements. Neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any Registration Statements other than the Registrable Securities. The Company shall not file any other registration statements until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, provided that this Section 6(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement so long as no new securities are registered on any such existing registration statements.

(c) Discontinued Disposition. By its acquisition of Registrable Securities, each Holder agrees that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Section 3(d)(iii) through (vi), such Holder will forthwith discontinue disposition of such Registrable Securities under a Registration Statement until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable. The Company agrees and acknowledges that any periods during which the Holder is required to discontinue the disposition of the Registrable Securities hereunder shall be subject to the provisions of Section 2(d).

(d) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 50.1% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security), provided that, if any amendment, modification or waiver disproportionately and adversely impacts a Holder (or group of Holders), the consent of such disproportionately impacted Holder (or group of Holders) shall be required. If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 6(d). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(e) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd)Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

(f) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company

may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Any Purchaser may assign any or all of its rights under this Agreement to any Person to whom such Purchaser assigns or transfers any Securities, provided that such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions of this Agreement and the Settlement Agreement that apply to the "Purchasers" and Maxim.

(g) No Inconsistent Agreements. Neither the Company nor any of its Subsidiaries has entered, as of the date hereof, nor shall the Company or any of its Subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. Except as set forth on Schedule 6(i), neither the Company nor any of its Subsidiaries has previously entered into any agreement granting any registration rights with respect to any of its securities to any Person that have not been satisfied in full.

(h) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall 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 were an original thereof.

(i) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Settlement Agreement.

(j) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(k) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(l) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(m) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

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(Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

COMERA LIFE SCIENCES HOLDINGS, INC.

By: /s/ Jeffrey Hackman
Name: Jeffrey Hackman
Title: Chairman & CEO

[SIGNATURE PAGE OF HOLDERS FOLLOWS]

[SIGNATURE PAGE OF HOLDERS TO RRA]

Name of Holder: Maxim Partners LLC

Signature of Authorized Signatory of Holder: /s/ Clifford Teller

Name of Authorized Signatory: Clifford Teller

Title of Authorized Signatory: Partner

[SIGNATURE PAGES CONTINUE]

Annex A

Plan of Distribution

Each Selling Shareholder (the "Selling Shareholder") of the securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal Trading Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Shareholder may use any one or more of the following methods when selling securities:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by the broker-dealer for its account;

an exchange distribution in accordance with the rules of the applicable exchange;

privately negotiated transactions;

settlement of short sales;

in transactions through broker-dealers that agree with the Selling Shareholders to sell a specified number of such securities at a stipulated price per security;

through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;

a combination of any such methods of sale; or

any other method permitted pursuant to applicable law.

The Selling Shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Shareholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Shareholders has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Shareholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the shares of Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the shares of Common Stock by the Selling Shareholders or any other person. We will make copies of this prospectus available to the Selling Shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

SELLING SHAREHOLDERS

The shares of Common Stock being offered by the selling shareholders are those previously issued to the selling shareholders, and those issuable to the selling shareholders, upon conversion of the preferred stock. For additional information regarding the issuances of those shares of Common Stock, see "Private Placement of Preferred Stock" above. We are registering the shares of Common Stock in order to permit the selling shareholders to offer the shares for resale from time to time. Except for the ownership of the shares of preferred stock and the underlying shares, the selling shareholders have not had any material relationship with us within the past three years.

The table below lists the selling shareholders and other information regarding the beneficial ownership of the shares of Common Stock by each of the selling shareholders. The second column lists the number of shares of Common Stock beneficially owned by each selling shareholder, based on its ownership of the shares of Common Stock and warrants, as of , 2022, assuming conversion of the preferred stock held by the selling shareholders on that date, without regard to any limitations on exercises.

The third column lists the shares of Common Stock being offered by this prospectus by the selling shareholders.

In accordance with the terms of a registration rights agreement with the selling shareholders, this prospectus generally covers the resale of the number of shares of Common Stock issued to the selling shareholders in the "Private Placement of Preferred Stock" described above, without regard to any limitations on the conversion of the preferred stock. The fourth column assumes the sale of all of the shares offered by the selling shareholders pursuant to this prospectus.

Under the terms of the preferred stock, a selling shareholder may not convert the preferred stock to the extent such conversion would cause such selling shareholder, together with its affiliates and attribution parties, to beneficially own a number of shares of Common Stock which would exceed 19.99% of our then outstanding shares of Common Stock following such exercise, excluding for purposes of such determination shares of Common Stock issuable upon conversion of such shares which have not been converted. The number of shares in the second and fourth columns do not reflect this limitation. The selling shareholders may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder	Number of shares of Common Stock Owned Prior to Offering	Maximum Number of shares of Common Stock to be Sold Pursuant to this Prospectus	Number of shares of Common Stock Owned After Offering

Annex B

COMERA LIFE SCIENCES HOLDINGS, INC.,

Selling Shareholder Notice and Questionnaire

The undersigned beneficial owner of shares of Common Stock (the "Registrable Securities") of Comera Life Sciences Holdings, Inc. (the "Company"), understands that the Company has filed or intends to file with the Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities, in accordance with the terms of the Registration Rights Agreement (the "Registration Rights Agreement") to which this document is annexed. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Registration Rights Agreement.

Certain legal consequences arise from being named as a selling shareholder in the Registration Statement and the related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling shareholder in the Registration Statement and the related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Shareholder") of Registrable Securities hereby elects to include the Registrable Securities owned by it in the Registration Statement.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Selling Shareholder

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

2. Address for Notices to Selling Shareholder:

Telephone: _____

Fax: _____

Contact Person: _____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Company?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission' s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission' s staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Company Owned by the Selling Shareholder.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Company other than the securities issuable pursuant to the Settlement Agreement.

(a) Type and Amount of other securities beneficially owned by the Selling Shareholder:

5. Relationships with the Company:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Company of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date:

Beneficial Owner:

By: _____
Name:
Title:

PLEASE FAX A COPY (OR EMAIL A .PDF COPY) OF THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE TO:

Exhibit 21.1

List of Subsidiaries of Comera Life Sciences Holdings, Inc.

Subsidiary Name	State or other jurisdiction of incorporation or organization	Names under which such subsidiaries do business
Comera Life Sciences, Inc.	Delaware	subsidiary name
OTR Acquisition Corp.	Delaware	subsidiary name

Exhibit 99.1

INDEX TO FINANCIAL STATEMENTS

Unaudited Condensed Financial Statements as of March 31, 2022 and December 31, 2021 and for the Three Months Ended March 31, 2022 and 2021

COMERA LIFE SCIENCES, INC.
BALANCE SHEETS

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$3,863,101	$6,510,140
Accounts receivable	148,000	–
Due from related parties	165	286
Deferred offering costs	316,655	–
Prepaid expenses and other current assets	49,972	270,648
Total current assets	4,377,893	6,781,074
Restricted cash	50,000	50,000
Property and equipment, net	209,393	234,167
Right of use asset	291,156	320,373
Security deposit	32,200	32,200
Total assets	$4,960,642	$7,417,814
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$631,477	$416,941
Accrued expenses and other current liabilities	224,070	506,611
Deferred revenue	47,727	–
Lease liability - current	124,000	121,552
Total current liabilities	1,027,274	1,045,104
Lease liability - noncurrent	169,571	201,504
Total liabilities	1,196,845	1,246,608
Commitments and contingencies (Note 16)		
Convertible preferred stock	20,857,453	20,857,453
Stockholders' deficit:		
Common stock, $0.001 par value; 20,000,000 shares authorized and 1,354,289 and 400,000 shares issued and outstanding, respectively	1,354	400
Additional paid-in capital	2,684,210	2,213,178
Accumulated deficit	(19,779,220)	(16,899,825)
Total stockholders' deficit	(17,093,656)	(14,686,247)
Total liabilities, convertible preferred stock and stockholders' deficit	$4,960,642	$7,417,814

The accompanying notes are an integral part of these condensed financial statements.

COMERA LIFE SCIENCES, INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Revenue	$95,334	$87,814
Cost of revenue	44,524	16,142
Operating expenses:		
Research and development	487,217	319,074
General and administrative	2,016,245	446,402
Total operating expenses	2,503,462	765,476
Loss from operations	(2,452,652)	(693,804)
Other income (expense), net:		
Gain on debt extinguishment	–	160,588
Interest expense	(77)	(189)
Other expense, net	(426,666)	–
Total other (expense) income, net	(426,743)	160,399
Net loss and comprehensive loss	$(2,879,395)	$(533,405)
Net loss per share or unit attributable to common stockholders or unit holders–basic and diluted	$(3.09)	$(0.05)
Weighted-average number of common shares or units used in computing net loss per share or unit attributable to common stockholders or unit holders–basic and diluted	931,672	11,429,245

The accompanying notes are an integral part of these condensed financial statements.

COMERA LIFE SCIENCES, INC.
STATEMENTS OF CONVERTIBLE PREFERRED STOCK, STOCKHOLDERS' DEFICIT AND MEMBERS' DEFICIT
(unaudited)

	Convertible Preferred Stock		Capital Units		Incentive Units		Common Stock		Additional Paid-in	Accumulated	Total Stockholders' Deficit or Members' Deficit
	Shares	Amount	Units	Amount	Units	Amount	Shares	Amount	Capital	Deficit	
Balance as of December 31, 2021	13,802,758	$20,857,453	–	$–	–	$ –	400,000	$400	$2,213,178	$(16,899,825)	$(14,686,247)
Exercise of stock options	–	–	–	–	–	–	954,289	954	428,476	–	429,430
Stock-based compensation expense	–	–	–	–	–	–	–	–	42,556	–	42,556
Net loss	–	–	–	–	–	–	–	–	–	(2,879,395)	(2,879,395)
Balance as of March 31, 2022	13,802,758	$20,857,453	–	$–	–	$ –	1,354,289	$1,354	$2,684,210	$(19,779,220)	$(17,093,656)
Balance as of December 31, 2020	–	$–	9,429,006	$10,681,040	1,987,474	$ –	–	$–	$918,922	$(11,448,047)	$151,915
Vesting of incentive units	–	–	–	–	25,416	–	–	–	–	–	–
Stock-based compensation expense	–	–	–	–	–	–	–	–	13,878	–	13,878
Net loss	–	–	–	–	–	–	–	–	–	(533,405)	(533,405)
Balance as of March 31, 2021	–	$–	9,429,006	$10,681,040	2,012,890	$ –	–	$–	$932,800	$(11,981,452)	$(367,612)

The accompanying notes are an integral part of these condensed financial statements.

COMERA LIFE SCIENCES, INC.
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$(2,879,395)	$(533,405)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	42,556	13,878
Depreciation expense	24,774	22,326
Noncash lease expense	(268)	1
Gain on debt extinguishment	–	(160,588)
Changes in operating assets and liabilities:		
Accounts receivable	(148,000)	109,868
Prepaid expenses and other current assets	220,676	11,639
Due from related parties	121	4,100
Accounts payable	123,024	75,539
Accrued expenses and other current liabilities	(300,767)	(5,185)
Deferred revenue	47,727	(28,949)
Net cash used in operating activities	(2,869,552)	(490,776)
Cash flows from financing activities:		
Proceeds from issuance of convertible notes	–	750,000
Deferred offering costs paid in cash	(206,917)	–
Proceeds from exercise of stock options	429,430	–
Net cash provided by financing activities	222,513	750,000
Net (decrease) increase in cash, cash equivalents and restricted cash	(2,647,039)	259,224
Cash, cash equivalents and restricted cash at beginning of period	6,560,140	180,427
Cash, cash equivalents, and restricted cash at end of period	$3,913,101	$439,651
Supplemental information:		
Cash and cash equivalents	$3,863,101	$414,651
Restricted cash	50,000	25,000
Total cash, cash equivalents, and restricted cash shown in statements of cash flows	$3,913,101	$439,651
Supplemental disclosure of noncash investing and financing activities:		
Deferred offering costs included in accounts payable and accrued expenses and other current liabilities	$109,738	$–

The accompanying notes are an integral part of these condensed financial statements.

1. Nature of the Business

Comera Life Sciences, Inc. ("Comera" or "Company") was formed in the state of Delaware on January 2, 2014 as ReForm Biologics, LLC. On April 30, 2021, the Company completed a corporate reorganization and changed its name to ReForm Biologics, Inc. As part of the transaction, each issued and outstanding capital unit of the Company as of the date of the reorganization was exchanged for shares of convertible preferred stock and previously outstanding incentive units of the Company were cancelled. On January 7, 2022, the Company changed its name to Comera Life Sciences, Inc. to emphasize the Company' s vision of a compassionate new era in medicine. On May 19, 2022, Comera became a wholly-owned subsidiary of Comera Life Sciences Holdings, Inc.

Comera is a biotechnology company dedicated to promoting a compassionate new era in medicine. The Company applies a deep knowledge of formulation science and technology to transform essential biologic medicines from IV to subcutaneous ("SQ") forms. This revolutionary technology provides patients and families with the freedom of self-injectable care, allowing them to realize the potential of these life changing therapies, and to unlock the vast potential of their own lives. To accomplish this, Comera is developing an internal portfolio of proprietary therapeutics that incorporate the Company' s innovative proprietary formulation platform, SQore™. Comera also collaborates with pharmaceutical and biotechnology companies, applying the SQore™ platform to the Company' s partners' biologic medicines to deliver enhanced formulations that facilitate self-injectable care.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") and in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

The condensed interim financial statements do not include all the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the Company' s audited financial statements and related notes for the year ended December 31, 2021 included in the definitive proxy/prospectus filed with the SEC on April 15, 2022.

The financial information as of March 31, 2022, and the three months ended March 31, 2022 and 2021, is unaudited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for the fair presentation of financial position, results of operations, and cash flows at the dates and for the periods presented, have been included. The balance sheet data as of December 31, 2021 was derived from audited financial statements. The results of the Company' s operations for any interim periods are not necessarily indicative of the results that may be expected for any other interim period or for a full fiscal year.

Risks and Uncertainties

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including but not limited to, risks associated with completing preclinical studies and clinical trials, receiving regulatory approvals for product candidates, development by competitors of new biopharmaceutical products, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Significant discovery, research and development efforts, including clinical testing and regulatory approval, are required prior to commercialization of any potential product candidates. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company' s product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales.

Through March 31, 2022, the Company has funded its operations primarily with proceeds from the issuance of capital units, convertible notes, and preferred stock. The Company has incurred recurring losses since its inception, including a net loss of $2.9 million for the three months ended March 31, 2022. In addition, as of March 31, 2022, the Company had an accumulated deficit of $19.8 million. The Company expects to continue to generate operating losses for the near future. The future viability of the Company is dependent on its ability to raise additional capital to finance its operations. The Company' s inability to raise capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies. There can be no assurance that the current operating plan will be achieved or that additional funding will be available on terms acceptable to the Company, or at all.

The Company does not believe the cash and cash equivalents on hand as of March 31, 2022 of $3.9 million will be sufficient to fund its operations and capital expenditure requirements for the next twelve months from the date the condensed interim financial statements are issued. The Company will be required to raise additional capital to continue to fund operations and capital expenditures. Such funding may not be available on acceptable terms, or at all. If the Company is unable to access additional funds when needed, it may not be able to continue operations or the Company may be required to delay, scale back or eliminate some or all of its ongoing research and development efforts and other operations. The Company' s ability to access capital when needed is not assured and, if not achieved on a timely basis, will materially harm its business, financial condition and results of operations. These uncertainties create substantial doubt about the Company' s ability to continue as a going concern. The accompanying condensed interim financial statements have been prepared on a basis which assumes that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

COVID-19

In March 2020, COVID-19 was declared a global pandemic by the World Health Organization and continues to present a substantial public health and economic challenge around the world. The length of time and full extent to which the COVID-19 pandemic may directly or indirectly impact the Company' s business, results of operations and financial condition will depend on future developments that are highly uncertain, subject to change and difficult to predict.

The Company plans to continue to closely monitor the ongoing impact of the COVID-19 pandemic on the Company' s employees and other business operations. In an effort to provide a safe work environment for the Company' s employees, the Company has, among other things, limited employees in the Company' s office and lab facilities to those where on-site presence is needed for their job activities, implemented various social distancing measures in the Company' s offices and labs including replacing all in-person meetings with virtual interactions, and are providing personal protective equipment for the Company' s employees present in the Company' s office and lab facilities. The Company is continuing to monitor the impact and effects of the COVID-19 pandemic and the Company' s response to it, and the Company expects to continue to take actions as may be required or recommended by government authorities or that are determined to be in the best interests of the Company' s employees and other business partners in light of the pandemic.

Summary of Significant Accounting Policies

The accounting policies of the Company are set forth in Note 2 to the audited financial statements included in the definitive proxy statement/prospectus filed with the SEC on April 15, 2022, and the accounting policies followed by the Company for interim financial reporting are consistent with the accounting policies therein.

Deferred Offering Costs

Deferred offering costs consist of legal, accounting and other third-party fees that are directly associated with the Business Combination (Note 17) which will be accounted for as a reverse recapitalization transaction.

Use of Estimates

The preparation of condensed interim financial statements in accordance with GAAP requires management to make estimates and assumptions, based on judgments considered reasonable, which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of expenses during the reporting periods. The Company bases its estimates and assumptions on historical experience, known trends and events and various other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Significant estimates and assumptions reflected in these condensed interim financial statements include, but are not limited to, the valuation of the Company' s common stock, capital and incentive units and stock-based compensation. Changes in estimates are recorded in the period in which they become known. Due to the risks and uncertainties involved in the Company' s business and evolving market conditions and, given the subjective element of the estimates and assumptions made, actual results may differ from estimated results.

Recently Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company' s financial statements and disclosures.

3. Fair Value of Financial Assets and Liabilities

As of March 31, 2022 and December 31 2021, the Company did not hold any financial assets or liabilities that were measured at fair value on a recurring or nonrecurring basis. There were no assets or liabilities for which fair value was required to be disclosed. During the three months ended March 31, 2022, there were no transfers between Level 1, Level 2 and Level 3.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	March 31, 2022	December 31, 2021
Prepaid employee benefits	$ 16,645	$2,000
Prepaid insurance	14,587	–
Prepaid rent	12,550	–
Other	6,190	47,380
Contract assets	–	85,018
Insurance recovery receivable	–	136,250
Prepaid expenses and other current assets	$49,972	$270,648

5. Property and Equipment, Net

Property and equipment, net consisted of the following:

	March 31, 2022	December 31, 2021
Lab equipment	$587,650	$587,650
Leasehold improvements	17,973	17,973
Computer equipment	21,747	21,747
Other equipment	9,411	9,411
	636,781	636,781
Less accumulated depreciation	(427,388)	(402,614)
Property and equipment, net	$209,393	$234,167

Depreciation expense for the three months ended March 31, 2022 and 2021 was $25 thousand and $22 thousand, respectively.

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	March 31, 2022	December 31, 2021
Accrued bonus	$98,459	$ 349,000
Professional fees	78,956	123,756
Accrued vacation	35,804	25,945
Other	10,851	7,910
Accrued expenses and other current liabilities	$ 224,070	$506,611

7. Members' Deficit and Corporate Reorganization

On April 30, 2021, the Company completed a reorganizational transaction (the "Corporate Reorganization"). As part of the Corporate Reorganization each issued and outstanding capital unit of ReForm Biologics, LLC as of the date of the reorganization was exchanged for shares of convertible preferred stock and previously outstanding incentive units of ReForm Biologics, LLC were cancelled.

8. Convertible Preferred Stock

As of March 31, 2022, the authorized capital stock of the Company included 14,051,702 shares of $0.001 par value preferred stock, of which 9,429,006 shares have been designated as Series A Convertible Preferred Stock ("Series A Preferred Stock") and 4,622,696 shares have been designated as Series B Convertible Preferred Stock ("Series B Preferred Stock").

Convertible preferred stock consisted of the following as of March 31, 2022:

	Par Value	Shares Authorized	Shares Issued and Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A-1 Convertible Preferred Stock	$ 0.001	6,000,000	6,000,000	$2,972,028	$18,000,000	6,000,000
Series A-2 Convertible Preferred Stock	$0.001	1,266,667	1,266,667	$1,865,374	$3,800,001	1,266,667
Series A-3 Convertible Preferred Stock	$0.001	527,752	527,752	$1,416,519	$1,583,256	527,752
Series A-4 Convertible Preferred Stock	$0.001	1,016,669	1,016,669	$3,035,377	$3,050,007	1,016,669
Series A-5 Convertible Preferred Stock	$0.001	514,932	514,932	$1,329,024	$2,162,714	514,932
Series A-6 Convertible Preferred Stock	$0.001	102,986	102,986	$62,718	$144,180	102,986
Series B-1 Convertible Preferred Stock	$0.001	4,219,409	3,970,465	$9,352,627	$9,410,002	3,970,465
Series B-2 Convertible Preferred Stock	$0.001	403,287	403,287	$823,786	$766,245	403,287
		14,051,702	13,802,758	$ 20,857,453	$ 38,916,405	13,802,758

In April 2021, the Company issued 6,000,000, 1,266,667, 527,752, 1,016,669, 514,932, and 102,986 shares of Series A-1, A-2, A-3, A-4, A-5, and A-6 Preferred Stock, respectively. The Series A Preferred Stock was issued in settlement of previously outstanding capital units of ReForm Biologics, LLC as part of the Corporate Reorganization.

In connection with the Series B Preferred Stock Purchase Agreement dated May 26, 2021 (the "Series B Purchase Agreement"), the Company initially issued 2,240,507 shares of Series B-1 convertible preferred stock (the "Series B-1 Preferred Stock") at an initial issuance price of $2.37 per share for total gross proceeds of $5.3 million. Concurrent with the issuance of these shares, the Company also issued 403,287 shares of Series B-2 preferred stock that were issued to settle the convertible notes that were issued to certain investors in January 2021. The Series B Purchase Agreement provided for the issuance of up to an additional 1,978,902 shares of Series B-1 Preferred Stock at the same terms to new investors. This provision does not create any enforceable rights or obligations related to the issuance of additional shares.

In a second closing associated with the Series B Purchase Agreement, during June 2021, the Company issued an additional 843,882 shares of Series B-1 Preferred Stock at an initial issuance price of $2.37 per share for total gross proceeds of $2.0 million. In a third closing associated with the Series B Purchase Agreement, during July 2021, the Company issued an additional 886,076 shares of Series B-1 Preferred Stock at an initial issuance price of $2.37 per share for total gross proceeds of $2.1 million.

As of March 31, 2022, the holders of the preferred stock have the following rights and preferences:

Voting Rights−

The holders of the preferred stock are entitled to vote, together with the holders of common stock, on all matters submitted to the stockholders for a vote and are entitled to the number of votes equal to the number of whole shares of common stock into which such holders of preferred stock could convert on the record date for determination of stockholders entitled to vote. Except for the actions requiring the approval or consent of the holders of preferred stock, the holders of preferred stock shall vote together with the holders of common stock and vote as a single class.

Dividends−

The holders of the preferred stock are entitled to receive dividends when, as and if declared by the Board. The Company may not pay any dividends on shares of common stock of the Company unless the holders of preferred stock also receive a corresponding dividend. As of March 31, 2022, no cash dividends have been declared or paid.

Liquidation Rights−

In the event of any voluntary or involuntary liquidation event, dissolution, winding up of the Company or upon the occurrence of certain events considered to be a deemed liquidation events, each holder of the then outstanding Series B Preferred Stock will be entitled to receive a preferential payment, prior and in preference to any distributions to the holders of the Series A Preferred Stock and common stock. After payments have been made in full to the holders of the Series B Preferred Stock, then, to the extent available, each holder of the then outstanding Series A Preferred Stock will be entitled to receive a preferential payment, prior and in preference to any distributions to the holders common stock. After payments have been made in full to the holders of the preferred stock, then, to the extent available, the remaining amounts will be distributed among the holders of the preferred stock and common stock, pro rata based on the number of shares held by each holder.

Conversion−

Each share of preferred stock is convertible into common stock, at any time, at the option of the holder, and without the payment of additional consideration, at the applicable conversion ratio then in effect for each series of preferred stock, initially set at the initial issuance price (i.e., one-for-one), and subject to adjustment in accordance with specified anti-dilution provisions. In addition, each share of preferred stock will be automatically converted into common stock at the applicable conversion ratio then in effect for each series of preferred stock upon the earlier of (i) a qualified initial public offering as defined, (ii) the closing of a business combination pursuant to which the Corporation is merged into, or otherwise combines with, a public company or a special purpose acquisition company listed on a “national securities exchange or (iii) upon a vote of the holders of a majority of the outstanding preferred stock.

The Company evaluated each series of its preferred stock and determined that each individual series is considered an equity host. In making this determination, the Company’ s analysis followed the whole instrument approach which compares an individual feature against the entire preferred stock instrument which includes that feature. The Company’ s analysis was based on a consideration of the economic characteristics and risks of each series of preferred stock. More specifically, the Company evaluated all of the stated and implied substantive terms and features, including: (1) whether the preferred stock included redemption features, (2) how and when any redemption features could be exercised, (3) whether the holders of preferred stock were entitled to dividends, (4) the voting rights of the preferred stock and (5) the existence and nature of any conversion rights. As a result of the Company’ s conclusion that the preferred stock represents an equity host, the conversion feature of all series of preferred stock is considered to be clearly and closely related to the associated preferred stock host instrument. Accordingly, the conversion feature of all series of preferred stock is not considered an embedded derivative that requires bifurcation.

Redemption−

The preferred stock is only redeemable upon the occurrence of certain deemed liquidation events, as discussed above. As the preferred stock is considered to be contingently redeemable, the preferred stock has been classified outside of permanent equity. The preferred stock will be accreted to its redemption value if the deemed liquidation events are considered probable of occurring. Through March 31, 2022, the deemed liquidation events have not been considered probable of occurring, and therefore the preferred stock has not been accreted.

9. Common Stock

As of March 31, 2022, the authorized capital stock of the Company included 20,000,000 shares of common stock, $0.001 par value. The voting, dividend and liquidation rights of the holders of the Company' s common stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth above.

Each share of common stock entitles the holder to one vote, together with the holders of the preferred stock, on all matters submitted to the stockholders for a vote. Common stockholders are entitled to receive dividends, as may be declared by the Board, if any, subject to the preferential dividend rights of the preferred stock. Through March 31, 2022, no cash dividends have been declared or paid.

As of March 31, 2022, the Company has reserved the following shares of common stock for future issuance:

Conversion of preferred stock	14,051,702
Exercise of outstanding stock options	2,467,418
Issuance under equity compensation plans	407,270
Total shares of authorized common stock reserved for future issuance	16,926,390

10. Stock-Based Compensation

2014 Restricted Unit Plan

On March 4, 2014, the Company established the 2014 Restricted Unit Plan (the "2014 Plan"). A total of 2,500,000 incentive units were authorized as part of the 2014 Plan, under which participants would receive membership interests in the Company. Under the terms of the 2014 Plan, Incentive Units could be granted to a participant by the Company' s board of directors. The strike price of the Incentive Units is determined by the Company' s board of directors at the time of grant. The Company has certain repurchase rights for issued Incentive Units in the event of termination of the participant' s employment or consulting relationship. The 2014 Plan was extinguished on April 30, 2021 as a result of the corporate reorganization.

2021 Stock Option and Grant Plan

On April 30, 2021, the Company established the 2021 Stock Option and Grant Plan (the "2021 Plan"), which provides for the Company to issue restricted stock awards, unrestricted stock awards and restricted stock units, or to grant incentive stock options or non-statutory stock options. Incentive stock options may be granted only to the Company' s employees, including officers. Restricted stock awards, unrestricted stock awards and restricted stock units and non-statutory stock options may be granted to employees, directors, consultants and key persons of the Company.

The total number of common shares authorized to be issued under the 2021 Plan was 4,228,977 shares as of March 31, 2022, of which 407,270 shares remained available for future grant.

Shares underlying awards that are forfeited, cancelled, reacquired by the Company prior to vesting, satisfied without the issuance of common stock, or are otherwise terminated under the 2021 Plan without having been fully exercised will be available for future awards.

Incentive Unit Valuation

Each Incentive Unit represents a non-voting equity interest in the Company that entitles the holder to a percentage of the profits and appreciation in the Company' s equity value arising after the date of grant and after such time as the strike price is met. Incentive Units are granted at no less than fair value on the date of grant as determined by the board of directors and typically vest over four years.

The Company measures and records the expense related to Incentive Units based on the fair value of those awards as determined on the date of grant. The Company used an option pricing model (OPM) to determine the total equity value of the Company at various dates and allocated that value to the outstanding Units, including Incentive Units. The OPM requires the use of subjective assumptions, which determine the fair value of equity-based awards, including the value of the Company' s equity, volatility, time to liquidity and risk-free rate. Once the enterprise value has been allocated to each class of Unit, the value attributed to the Incentive Units is then discounted for a lack of marketability. The Company and the board of directors considers changes in facts and circumstances between valuation dates to determine the fair value of Incentive Units on each date of grant.

Stock Option Valuation

The assumptions that the Company used to determine the grant-date fair value of stock options granted were as follows, presented on a weighted-average basis:

	Three Months Ended March 31, 2022	
Expected option life (years)	5.58	
Risk-free interest rate	0.91	%
Expected volatility	62.85	%
Expected dividend yield	–	%

Stock Option Activity

The following table summarizes the Company' s stock option activity for the three months ended March 31, 2022:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in millions)
Outstanding as of December 31, 2021	3,488,407	$ 0.45		$ –
Exercised	(954,289)	0.45		3.0
Cancelled or forfeited	(66,700)	0.45		
Outstanding as of March 31, 2022	2,467,418	$ 0.45	9.23	$ 7.8
Exercisable as of March 31, 2022	1,237,344	$ 0.45	9.13	$ 3.9

The aggregate intrinsic value of stock options is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company' s common stock for those stock options that had exercise prices lower than the estimated fair value of the Company' s common stock.

As of March 31, 2022, total unrecognized compensation cost related to the unvested stock options was $526 thousand, which is expected to be recognized over a weighted-average period of 3.52 years.

Stock-Based Compensation

Stock-based compensation expense was allocated as follows:

	Three Months Ended March 31,	
	2022	2021
Cost of revenue	$ 414	$ 333
Research and development	3,980	8,763
General and administrative	38,162	4,782
Total stock-based compensation	$ 42,556	$ 13,878

11. Related Party Transactions

The Company provides administrative services to certain related parties that are affiliated entities through common equity ownership with financial and operational interests in the Company. During the three months ended March 31, 2022 and 2021, the Company recognized $1 thousand and $7 thousand as a reduction to general and administrative expense related to these contracts, respectively. As of March 31, 2022 and December 31 2021, the Company had an immaterial amount of receivables related to these arrangements.

12. Concentrations of Risk

The Company has certain customers whose revenue individually represented 10% or more of the Company' s total revenue or whose accounts receivable balances individually represented 10% or more of the Company' s total accounts receivable.

For the three months ended March 31, 2022 and 2021, three and one customers accounted for all revenue recognized in the period, respectively.

As of March 31, 2022, two customers accounted for 100% of accounts receivable. There were no accounts receivables recorded as of December 31, 2021.

13. Note Payable

On April 24, 2020, the Company executed a promissory note pursuant to which it received proceeds of $161 thousand under the Paycheck Protection Program. The program was established as part of the Coronavirus Aid, Relief and Economic Security Act and is administered by the U.S. Small Business Administration.

The note had a two-year term, accrued interest at the rate of 1.0% per annum, and was prepayable at any time without payment of any premium. No payments of principal or interest were due during the six-month period beginning on the date of the note. The Paycheck Protection Program Flexibility Act of 2020 extended the deferral period for borrower payments of principal, interest, and fees on the note to the date of the U.S. Small Business Administration forgiveness.

Under the terms of the program, the Company could apply for and be granted forgiveness for all or a portion of the loan, with such forgiveness to be determined, subject to limitations, based on the use of the loan proceeds for payment of payroll costs and any payments of mortgage interest, rent and utilities. The Company applied for forgiveness on November 23, 2020. On January 7, 2021, the Company received notice that the forgiveness had been approved and recorded a gain on extinguishment in the amount of $161 thousand.

14. Income Taxes

The Company had no income tax expense due to operating losses incurred for the three months ended March 31, 2022 and 2021.

Management of the Company evaluated the positive and negative evidence bearing upon the realizability of its deferred tax assets and determined that it is more likely than not that the Company will not recognize the benefits of the deferred tax assets. As a result, a full valuation allowance was recorded as of March 31, 2022.

The Company applies ASC 740, *Income Taxes*, for the financial statement recognition, measurement, presentation, and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. Unrecognized tax benefits represent tax positions for which reserves have been established. A full valuation allowance has been provided against the Company' s deferred tax assets, so that the effect of the unrecognized tax benefits is to reduce the gross amount of the deferred tax asset and the corresponding valuation allowance. The Company has no material uncertain tax positions as of March 31, 2022. The Company has never been examined by the Internal Revenue Service, or any other jurisdiction, for any tax years and, as such, all years within the applicable statutes of limitations are potentially subject to audit.

15. Net Loss per Share or Unit - Basic and Diluted

For the three months ended March 31, 2022 and 2021, basic net loss per share or unit was computed by dividing the net loss attributable to common stockholders or unit holders by the weighted average number of common shares or member units outstanding. Prior to April 30, 2021, undistributed losses were allocated equally to each class of member units, including vested incentive units, since they share equally in the residual net assets of the Company upon liquidation, subject to their different distribution participation rights. Subsequent to April 30, 2021, the Company did not have any participating securities as the convertible preferred stock is not required to share in the losses of the Company.

For the three months ended March 31, 2022 and 2021, diluted net loss per share or unit is the same as basic net loss per share or unit since the effect of considering unvested incentive units, stock options, and convertible preferred stock in the calculation would be anti-dilutive.

The following potentially dilutive common stock or member unit equivalents, presented based on amounts outstanding at each period end, were excluded from the computation of diluted net loss per share or unit because including them would have had an anti-dilutive effect:

	Three Months Ended March 31,	
	2022	2021
Options to purchase common stock	2,467,418	–
Unvested incentive units	–	400,119
Convertible preferred stock (as converted to common stock)	13,802,758	–

The following table sets forth the calculation of basic and diluted net loss per share or unit:

	Three Months Ended March 31,	
	2022	2021
Net loss available to common stockholders or members − basic and diluted	$ (2,879,395)	$(533,405)
Weighted-average number of common shares or units used in computing net loss per share or unit attributable to common stockholders or unit holders−basic and diluted	931,672	11,429,245
Net loss per share or unit attributable to common stockholders or unit holders−basic and diluted	$(3.09)	$(0.05)

16. Commitments and Contingencies

Leases

On March 8, 2018, the Company entered into a noncancelable operating lease agreement for office and laboratory space in Woburn, Massachusetts (the "Woburn Lease"). The Woburn Lease required monthly lease payments as well as payment of a proportional share of operating costs. On March 10, 2021, the Company extended the Woburn Lease through June 30, 2024 at a monthly lease payment of $12 thousand. On March 4, 2022, the Company executed the first amendment to the Woburn Lease (the "Amendment") which will increase the size of the leased office and laboratory space and increase the monthly lease payments to $18 thousand, subject to annual increases beginning in November 2022 based on the consumer price index. As of March 31, 2022, the additional leased space is occupied by another tenant and therefore the Company has not yet taken possession of the new space.

The maturities and balance sheet presentation under all non-cancelable operating leases as of March 31, 2022, are as follows (excluding the leased space not yet occupied by the Company):

	Operating Leases
Maturity of lease liabilities	
2022 (remaining 9 months)	$ 107,253
2023	143,004
2024	71,502
Total lease liabilities	321,759
Less imputed interest	(28,188)
Present value of operating lease liability as of March 31, 2022	$ 293,571
Reported as of March 31, 2022	
Lease liabilities − current	$ 124,000
Lease liabilities − noncurrent	169,571
	$ 293,571

As of March 31, 2022, the Company maintained a Right-Of-Use asset with a corresponding operating lease liability of approximately $294 thousand, based on the present value of the minimum rental payments in accordance with ASC 842, *Leases*. As the Company' s lease does not provide an implicit rate, the Company estimated its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments. The weighted average discount rate used for leases as of March 31, 2022 is 8.0%. The weighted average lease term as of March 31, 2022 is 2.25 years. During the three months ended March 31, 2022 and 2021 operating cash flows used for operating leases was $36 thousand and $32 thousand, respectively. During the three months ended March 31, 2022 and 2021, lease cost was $36 thousand and $34 thousand, respectively.

Amounts included in restricted cash as of March 31, 2022 and December 31, 2021 consist of cash held to collateralize a letter of credit issued as a security deposit in connection with the Company' s lease on its corporate facility and for certain credit cards.

Legal Proceedings

The Company, from time to time, may be party to litigation arising in the ordinary course of business. The Company was not subject to any material legal proceedings as of March 31, 2022, and, to the best of the Company' s knowledge, no material legal proceedings are currently pending or threatened.

Indemnification Agreements

The Company enters into standard indemnification agreements in the ordinary course of business. Pursuant to the agreements, the Company agrees to indemnify, hold harmless, and to reimburse the indemnified party for losses suffered or incurred by the indemnified party, generally the Company' s business partners, in connection with any U.S. patent or any copyright or other intellectual property infringement claim by any third-party with respect to the Company' s products. The term of these indemnification agreements is generally perpetual any time after execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited. Through March 31, 2022, the Company had not experienced any losses related to these indemnification agreements and no material claims were outstanding.

Other Matters

In February 2022, the Company determined it was affected by a business email compromise fraud which resulted in a diversion of the Company' s capital to unknown parties. This incident led to a loss of $136 thousand of cash for the year ended December 31, 2021 which was recorded as other expense, net in the Company' s statements of operations and comprehensive loss. During the three months ended March 31, 2022, an additional $590 thousand of cash was lost through the same incident. The Company implemented a variety of measures to further enhance its cybersecurity protections and minimize the impact of any future cyber incidents. The Company has insurance related to this event and has recovered $300 thousand of losses in total. As of and for the year ended December 31, 2021, the Company recorded a $136 thousand insurance recovery receivable within prepaid expenses and other current assets in the Company' s balance sheet and a corresponding recovery of losses which offset the loss within other expense, net in the Company' s statement of operations and comprehensive loss since the recovery of losses was considered probable. During the three months ended March 31, 2022, the Company recognized a loss of $590 thousand within other expense, net which was partially offset by the remaining $164 thousand of insurance proceeds, for a net loss of $426 thousand recognized within other expense, net.

17. Subsequent Events

The Company has completed an evaluation of all subsequent events after the balance sheet date of March 31, 2022 through May 25, 2022, the date the condensed interim financial statements were issued, to ensure that these condensed interim financial statements include appropriate disclosure of events both recognized in the financial statements as of March 31, 2022, and events which occurred subsequently but were not recognized in the condensed interim financial statements. The Company has concluded that no subsequent events have occurred that require disclosure, except as disclosed within the condensed interim financial statements.

(a) Stock-based Compensation Activity

Through the date the financial statements were issued, the Company has issued 842,232 shares of common stock in connection with exercises of stock options for gross proceeds of $379 thousand.

(b) Business Combination

On January 31, 2022, Comera, OTR Acquisition Corp., a Delaware corporation ("OTR"), Comera Life Sciences Holdings, Inc., a Delaware corporation ("Holdco"), CLS Sub Merger 1 Corp., a Delaware corporation ("Comera Merger Sub") and CLS Sub Merger 2 Corp., a Delaware corporation ("OTR Merger Sub"), entered into an agreement and plan of merger (the "Business Combination Agreement"), pursuant to which (i) Comera Merger Sub will be merged with and into Comera (the "Comera Merger"), with Comera surviving the Comera Merger as a direct wholly-owned subsidiary of Holdco and (ii) immediately following the consummation of the Comera Merger, OTR Merger Sub will be merged with and into OTR (the "OTR Merger"), with OTR surviving the OTR Merger as a direct wholly-owned subsidiary of Holdco. The Business Combination Agreement contains customary representations and warranties, covenants, closing conditions and other terms relating to the Comera Merger and OTR Merger and the other transactions which closed on May 19, 2022.

Immediately prior to the Comera Merger, each share of Comera Preferred Stock that was issued and outstanding immediately prior to the Comera Merger was converted into an equal number of shares of Comera Common Stock (the "Conversion"). Following the Conversion, all shares of Comera Common Stock issued and outstanding immediately prior to the Comera Merger were canceled and converted into the right to receive common stock of Holdco (the "Holdco Common Stock" or "Comera Consideration") and the portion of the Earn-Out Shares (defined below), if released from escrow in accordance with the Business Combination Agreement. Each stock option outstanding immediately prior to the Comera Merger was canceled and converted into the right to receive the number of shares of Holdco Common Stock or options to purchase Holdco Common Stock in accordance with the Business Combination Agreement (together with the Comera Consideration, the "Aggregate Comera Consideration").

In addition to the Aggregate Comera Consideration and as part of the overall consideration payable to the Company' s stockholders, Holdco placed 3,150,000 shares of Holdco Common Stock (the "Earn-Out Shares") into escrow. If, at any time prior to the second anniversary of the merger, the volume-weighted-average-price of Holdco Common Stock shall be equal to or greater than $12.50 for twenty trading days within a thirty-trading day period, then the Earn-Out Shares will be delivered to the Company' s stockholders in accordance with the Business Combination Agreement.

The Business Combination was accounted for as a reverse recapitalization because Comera has been determined to be the accounting acquirer under FASB ASC Topic 805, *Business Combinations*. Under the reverse recapitalization model, the Business Combination was treated as Comera issuing equity for the net assets of OTR, with no goodwill or intangible assets recorded. As of March 31, 2022, the Company' s balance sheet reflected $317 thousand of deferred offering costs associated with the reverse recapitalization transaction.

(c) Settlement and Release Agreement

On May 19, 2022, OTR, Comera, Holdco and Maxim Group LLC entered into a Settlement and Release Agreement ("Settlement Agreement") pursuant to which OTR, Comera, Holdco and Maxim agreed, among other things that (1) all deferred underwriting fees owed to Maxim pursuant to the underwriting agreement between OTR and Maxim dated November 17, 2020 (the "Underwriting Agreement") would be satisfied by the issuance by Holdco to Maxim of shares of Holdco Series A Convertible Perpetual Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") equal in value to $3,395,389; (2) Maxim would waive its right of first refusal contained in the Underwriting Agreement to act for OTR, or any successor, in future public and private offerings; (3) certain fees owed to Maxim under the advisory agreement between Comera and Maxim, dated October 13, 2020, as amended on August 16, 2021 and January 25, 2022 (the "Comera Advisory Agreement") would be satisfied by the issuance by Holdco to Maxim of Holdco Series A Preferred Stock equal in value to $910,000; (4) Maxim would invest $1.0 million in a private placement of Holdco Common Stock (the "Maxim Private Placement") at a value of $10.25 per share, which shares would receive certain registration rights under a separate registration rights agreement, (5) the shares of Holdco Common Stock issued to Maxim as a success fee for the Business Combination under the Comera Advisory Agreement which were previously registered in the registration statement on Form S-4 to which the proxy statement/prospectus formed a part (the "Registration Statement"), would be unrestricted and freely tradable; and (6) certain of Maxim' s rights to fees for transactions and financings consummated after the Business Combination would be limited to transactions and financings with four specified counterparties previously introduced by Maxim.

Unless the context otherwise requires, all references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" section to "we," "us," "our," or the "Company" refer to Comera Life Sciences, Inc. prior to the consummation of the Business Combination and to Holdco following the consummation of the Business Combination. You should read the following discussion and analysis of our financial condition and results of operations together with our audited financial statements and the related notes included in the definitive proxy statement/prospectus filed with the SEC on April 15, 2022 and unaudited interim condensed financial statements and related notes appearing elsewhere in this filing. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business and related financing, includes forward- looking statements that involve risks, uncertainties and assumptions. You should read the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" sections of this prospectus for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Comera is a pre-clinical biotechnology company dedicated to promoting a compassionate new era in medicine by applying a deep knowledge of formulation science and technology to transform essential biologic medicines from intravenous to subcutaneous forms. Although Comera' s product candidates are at the pre-clinical stage and none have been approved for commercial sale, Comera' s internal portfolio of proprietary techniques known as the SQore™ platform, is designed to potentially transform essential biologic medicines from IV to SQ forms, optimize current versions of subcutaneous biologics, and produce biosimilar versions of existing subcutaneous products. If successful, this transformation in administration could provide patients using biological products through intravenous infusion, and their families, the freedom of self- injectable care which, Comera believes, would allow them to enjoy both the potential benefits of biologic treatments and the potential of their own lives while simultaneously lowering healthcare costs. To accomplish this, Comera is developing an internal portfolio of proprietary therapeutic product candidates using its innovative proprietary formulation platform, SQore™. Comera also collaborates with pharmaceutical and biotechnology companies, applying the SQore™ platform to our partners' biologic medicines to deliver enhanced SQ formulations.

SQore™ Platform

Comera' s SQore™ platform, supported by an extensive patent portfolio and encompassing years of development and experience, is designed to enable the conversion of IV biologics to SQ versions. We believe that our team of experienced scientists includes industry-leading experts in polymer engineering and interfacial dynamics who are inventors on dozens of patents and have published widely cited research in their fields. This expertise complements our solid grounding in traditional protein chemistry. Our combined polymer and small molecule capability allows us to leverage a mechanistic understanding of protein-protein and protein-solvent interactions to tailor excipient selection for specific formulation needs. This scientific foundation supports the SQore™ platform for our formulation work. Based on this platform, our technology has the potential to lower healthcare costs, increase patient compliance and enhance patient lives – all major factors which we believe will help set Comera apart from its peers in the years ahead.

Liquidity

Since our inception, we have incurred significant operating losses. We do not have any products approved for sale and have not generated any revenue from product sales. Through March 31, 2022, we have generated revenue from research agreements with various partners. Our ability to generate revenue sufficient to achieve profitability will depend heavily on the successful development and eventual licensing and/or commercialization of one or more of our current or future pipeline programs as well as continued successful execution of pharmaceutical research collaborations and subsequent execution of collaboration programs. Our net loss was $2.9 million for the three months ended March 31, 2022. As of March 31, 2022, we had an

accumulated deficit of $19.8 million. We expect to continue to incur significant expenses for at least the next several years as we continue to develop our technology platform and conduct research and development activities on our pipeline programs. In addition, we expect our expenses to significantly increase as our pipeline programs advance into clinical development and eventual regulatory approval stages. If we obtain marketing approval for any of our pipeline programs, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from partner research arrangements or product licensing and/or product sales, if ever, we expect to finance our operations with proceeds from outside sources. We may be unable to raise additional funds or enter into other financing agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of our pipeline programs or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

COVID-19

In March 2020, COVID-19 was declared a global pandemic by the World Health Organization and continues to present a substantial public health and economic challenge around the world. The length of time and full extent to which the COVID-19 pandemic may directly or indirectly impact our business, results of operations and financial condition will depend on future developments that are highly uncertain, subject to change and difficult to predict.

We plan to continue to closely monitor the ongoing impact of the COVID-19 pandemic on our employees and our other business operations. In an effort to provide a safe work environment for our employees, we have, among other things, limited employees in our office and lab facilities to those where on-site presence is needed for their job activities, implemented various social distancing measures in our offices and labs including replacing all in-person meetings with virtual interactions, and are providing personal protective equipment for our employees present in our office and lab facilities. We continue to monitor the impact and effects of the COVID-19 pandemic and our response to it, and we expect to continue to take actions as may be required or recommended by government authorities or as we determine are in the best interests of our employees and other business partners in light of the pandemic.

Recent Developments

On January 7, 2022, we changed our name to Comera Life Sciences, Inc. from ReForm Biologics, Inc. to emphasize our vision of a compassionate new era in medicine.

On April 30, 2021, we completed a corporate reorganization to convert from a limited liability company to a corporation. As part of the transaction each issued and outstanding capital unit of ReForm Biologics LLC as of the date of the reorganization was exchanged for shares of convertible preferred stock and previously outstanding incentive units of ReForm Biologics LLC were cancelled. The financial statements as of December 31, 2021 and for the year then ended reflects the exchange of capital units to convertible preferred stock.

Business Combination Transaction

See the section entitled “Prospectus Summary – The Business Combination” for information regarding the Business Combination.

Financial Overview

Revenue

Through March 31, 2022, we have generated revenue from research agreements with various partners. These arrangements generally represent formulation development collaborations with rights to negotiate product-specific licenses for a broad spectrum of protein-based therapeutics. Initially, arrangements have provided compensation for research efforts. The arrangements also provide that if the research efforts are successful, additional development and commercialization arrangements may be separately negotiated and executed, which may include upfront payments, milestones, and royalties on commercial sales. We generally expect revenue to increase as we execute additional research agreements and as planned development and collaboration arrangements are executed.

We have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products in the near future. If development efforts for our pipeline programs are successful and result in regulatory approval, we may generate product revenue in the future.

Cost of Revenue

Cost of revenue generally consists of personnel expenses (comprised of salaries, bonuses, employee benefits and stock-based compensation expenses), and direct materials costs, third-party laboratory costs, and other costs necessary to complete the research arrangements. In addition, costs include allocated depreciation of laboratory equipment and amortization of leasehold improvements, and certain overhead expenses including facilities costs. Costs associated with revenue are recorded as the research is performed. We generally expect cost of revenue to increase as revenue increases, however margin on our customer contracts may vary widely.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the enhancement of our product platform and with the discovery and development of our pipeline programs. We expense research and development costs as incurred. These expenses include:

- expenses incurred under agreements with contract research organizations, and contract manufacturing organizations, as well as consultants that conduct research and development activities on our behalf;
- employee-related expenses, including salaries, related benefits, travel and stock-based compensation expense for employees engaged in research and development functions;
- costs related to compliance with regulatory requirements; and
- allocated facilities costs, depreciation and other expenses, which include rent and utilities.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers.

Research and development activities are central to our business model. Current activities primarily relate to the enhancement of our SQore technology platform and research activities in support of partner programs, as well as initiation of formulation development work and manufacturing activities for our pipeline programs. We expect that our research and development expenses will increase substantially over the next several years including increased costs related to the development of pipeline programs, particularly as we increase personnel costs, including stock-based compensation, contractor costs and facilities costs and direct costs paid to contract research, development, and manufacturing organizations to conduct pipeline research and development activities on our behalf. In addition, if we elect to in-license or otherwise acquire additional pipeline products or additional intellectual property, we will also incur additional expenses which may include upfront, milestone and royalty payments payable to third parties.

The successful discovery, development and commercialization of our pipeline programs is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the discovery or development of any of our potential pipeline programs or when, if ever, material net cash inflows may commence from any of our pipeline programs.

Our research and development expenses are not currently tracked on a program-by-program basis. Our research and development expenses consist primarily of external costs, such as fees paid to outside consultants, contract research organizations, contract manufacturing organizations, and central laboratories, and internal costs such as employee costs and facility expenses, including depreciation or other indirect costs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, related benefits, travel and stock-based compensation expense for personnel in executive, finance and administrative functions. General and administrative expenses also include professional fees for legal, consulting, accounting and audit services.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research activities. We also anticipate that we will incur increased accounting, audit, legal, regulatory, and compliance, costs as we continue to grow our operations. We anticipate the additional costs for these services will substantially increase our general and administrative expenses. Additionally, if and when we believe a regulatory approval of a pipeline programs appears likely, we anticipate an increase in payroll and expense as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of our pipeline programs.

Other Income (Expense), Net

For the three months ended March 31, 2022, total other expense, net is primarily comprised of a $590 thousand loss from payments related to a business email compromise fraud which resulted in a diversion of the Company' s capital to unknown parties which was partially offset by $164 thousand of insurance proceeds for a net loss of $426 thousand.

For the three months ended March 31, 2021, total other income, net primarily consisted of a $161 thousand gain on debt extinguishment resulting from forgiveness of the Company' s notes payable issued under the Paycheck Protection Program which was established as part of the Coronavirus Aid, Relief and Economic Security Act and is administered by the U.S. Small Business Administration.

Results of Operations

Comparison of the three months ended March 31, 2022 and 2021

The following table summarizes our results of operations for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,		Change	
	2022	2021	Dollar	Percentage
Revenue	$95,334	$87,814	$7,520	9 %
Cost of revenue	44,524	16,142	28,382	176 %
Operating expenses				
Research and development	487,217	319,074	168,143	53 %
General and administrative	2,016,245	446,402	1,886,498	423 %
Total operating expenses	2,503,462	765,476	2,054,641	268 %
Loss from operations	(2,452,652)	(693,804)	(2,075,503)	299 %
Other (expense) income, net	(426,743)	160,399	(587,142)	(366)%
Net loss and comprehensive loss	$(2,879,395)	$(533,405)	$(2,662,645)	499 %

Revenue

Revenue was $95 thousand for the three months ended March 31, 2022, compared to $88 thousand for the three months ended March 31, 2021. The increase of $7 thousand was primarily related to an increase in research activities performed under customer contracts during the three months ended March 31, 2022.

Cost of Revenue

Cost of revenue was $45 thousand for the three months ended March 31, 2022, compared to $16 thousand for the three months ended March 31, 2021. The increase of $28 thousand is primarily related to higher direct labor costs incurred during the three months ended March 31, 2022, due to an increase in research activities performed under customer contracts.

Research and Development Expenses

The following table summarizes our research and development expenses for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,		Change	
	2022	2021	Dollar	Percentage
Employee related	$ 242,112	$ 199,754	$42,358	21 %
Lab supplies and materials	187,311	40,520	146,791	362 %
Occupancy and facility related	34,953	34,199	754	2 %
Other	22,841	44,601	(21,760)	(49)%
Total research and development expense	$ 487,217	$ 319,074	$168,143	53 %

Research and development expenses were $487 thousand for the three months ended March 31, 2022, compared to $319 thousand for the three months ended March 31, 2021. The increase of $168 thousand is primarily related to higher lab supplies and materials, as well as an increase in employee related expenses. The increase in lab supplies and materials is primarily associated with an increase in research activities in the three months ended March 31, 2022 as compared to the three months ended March 31, 2021 as the Company continues to develop their platform. The increase in employee related expenses is due to an increase in salaries and related benefits.

General and Administrative Expenses

General and administrative expenses were $2.0 million for the three months ended March 31, 2022, compared to $446 thousand for the three months ended March 31, 2021. The increase of $1.6 million is primarily related to an increase in transaction costs and administrative costs to support the Company' s planned growth, including increases in consulting fees of $533 thousand, accounting fees of $421 thousand, legal fees of $193 thousand, and patent fees of $52 thousand, and an increase in salaries and stock-based compensation expense of $285 thousand.

Other Income (Expense), Net

For the three months ended March 31, 2022, total other expense, net is primarily comprised of a $590 thousand loss from payments related to a business email compromise fraud which resulted in a diversion of the Company' s capital to unknown parties which was partially offset by $164 thousand of insurance proceeds for a net loss of $426 thousand.

For the three months ended March 31, 2021, total other income, net primarily consisted of a $161 thousand gain on debt extinguishment resulting from forgiveness of the Company' s notes payable issued under the Paycheck Protection Program which was established as part of the Coronavirus Aid, Relief and Economic Security Act and is administered by the U.S. Small Business Administration.

Liquidity and Capital Resources

Since our inception, we have not generated sufficient revenue to support our operations and have incurred significant operating losses and negative cash flows from our operations. We have historically funded our operations primarily with proceeds from the issuance of capital units, convertible notes, and preferred stock.

Cash Flows

The following table summarizes our cash flows for each of the three-month periods presented:

	Three Months Ended March 31,	
	2022	2021
Net cash used in operating activities	$(2,869,552)	$(490,776)
Net cash provided by financing activities	222,513	750,000
Net (decrease) increase in cash, cash equivalents and restricted cash	$(2,647,039)	$259,224

Operating Activities

During the three months ended March 31, 2022, net cash used in operating activities was $2.9 million and is primarily related to funding our net loss of $2.9 million.

During the three months ended March 31, 2021, net cash used in operating activities was $491 thousand and is primarily related to funding our net loss of $533 thousand and non-cash income associated with a gain on debt extinguishment of $161 thousand, and partially offset by cash inflows from changes in operating assets and liabilities of $167 thousand.

Investing Activities

The Company did not have any investing activities during the three months ended March 31, 2022 or 2021.

Financing Activities

Financing activities during the three months ended March 31, 2022 relates to $429 thousand from the exercise of stock options, offset by $207 thousand of deferred offering costs paid during the period.

Financing activities during the three months ended March 31, 2021 relates to the issuance of convertible notes.

Funding Requirements

The Company does not believe the cash and cash equivalents on hand as of March 31, 2022 of $3.9 million will be sufficient to fund its operations and capital expenditure requirements for the next twelve months from the date the condensed interim financial statements are issued. Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaboration agreements, government and other third-party funding, strategic alliances, licensing arrangements or marketing and distribution arrangements. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through government and other third-party funding, collaboration agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, pipeline programs or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or pipeline programs that we would otherwise prefer to develop and market ourselves.

Contractual Obligations and Commitments

We have entered into a noncancelable operating lease agreement for office and laboratory space in Woburn, Massachusetts. We executed an extension to the lease on March 10, 2021, which extended the lease through June 2024. On March 4, 2022, we executed the first amendment to the lease agreement which granted us additional leased space. As of March 31, 2022, the Company has not yet taken possession of the additional leased space, as it is occupied by another tenant. Once the Company has taken possession of the space, the monthly rent will be approximately $18 thousand. Until such time, monthly rent continues to be $12 thousand.

We enter into contracts in the normal course of business with contract research organizations, contract manufacturing organizations and other third parties for clinical trials, testing and manufacturing services. Payments due upon cancellation consist only of payments for services provided or expenses incurred, including noncancelable obligations of our service providers, up to the date of cancellation. The amount and timing of such payments are not known.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2, we believe that the following accounting policies are those most critical to the judgments and estimates used in the preparation of our financial statements.

Stock-Based Compensation

We account for stock-based compensation in accordance with FASB ASC Topic 718, *Compensation – Stock Compensation*. We measure stock options and other equity-based awards granted based on the fair value on the date of the grant and recognize the corresponding compensation expense of those awards over the requisite service period, which is generally the vesting period of the respective award. We have only issued equity-based awards with service-based vesting conditions and record the expense for these awards using the straight-line method.

Prior to April 30, 2021, we were organized as a limited liability company and issued incentive units. On April 30, 2021, we completed a series of reorganizational transactions. As part of the transactions each previously outstanding incentive unit of Reform Biologics LLC was cancelled and options to purchase common stock of Reform Biologics, Inc. were issued. If outstanding incentive units were subject to vesting at the time of the reorganization, then the options issued by Reform Biologics, Inc. were subject to continued vesting pursuant to the same terms.

We estimate the fair value of each incentive unit utilizing an option pricing model and stock option grant using the Black-Scholes option-pricing model, which uses as inputs the estimated fair value the underlying equity and assumptions we make for the volatility of our equity, the expected term of our equity awards, the risk-free interest rate for a period that approximates the expected term of our equity awards and our expected dividend yield.

We determined the assumptions for the Black-Scholes option-pricing model as discussed below. Each of these inputs is subjective and generally requires significant judgment to determine.

Fair Value of Our Equity. Our equity was not publicly traded, and therefore we estimated the fair value of our equity, as discussed in "Determination of the Fair Value of Common Stock" below.

Expected Term. The expected term represents the period that the awards are expected to be outstanding. The expected term of awards granted has been determined using the simplified method, which uses the midpoint between the vesting date and the contractual term.

Risk-Free Interest Rate. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the date of grant for zero-coupon U.S. Treasury constant maturity notes with terms approximately equal to the equity-based award' s expected term.

Expected Volatility. Because we do not have a trading history of our equity, the expected volatility was derived from the average historical stock volatilities of several public companies within our industry that we consider to be comparable to our business over a period equivalent to the expected term of the awards.

Dividend Rate. The expected dividend is zero as we have not paid and do not anticipate paying any dividends in the foreseeable future.

If any of the assumptions used in the Black-Scholes model change significantly, stock-based compensation for future awards may differ materially compared with the awards granted previously.

Determination of the Fair Value of Common Stock

As there has been no public market for our equity to date, the estimated fair value of our equity has been determined by our board of directors as of the date of each option grant, with input from management, considering third-party valuations of Comera Common Stock as well as our board of directors' assessment of additional objective and subjective factors that it believed were relevant and which may have changed from the date of the most recent third-party valuation through the date of the grant. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. Once a public trading market for Comera Common Stock has been established, it will no longer be necessary for our board of directors to estimate the fair market value of Comera Common Stock in connection with our accounting for granted equity awards.

For financial reporting purposes, we performed valuations, with the assistance of a third-party specialist, at various dates. In conducting the valuations, our board of directors, with input from management, considered various objective and subjective factors to determine the fair value of our common stock as of each grant date, including:

- the prices at which we sold preferred stock and the superior rights and preferences of the capital units or preferred stock relative to our incentive units or Comera Common Stock at the time of each grant;
- the progress of our research and development programs, including the status of preclinical studies and planned clinical trials for our pipeline programs;
- our stage of development and commercialization and our business strategy;
- external market conditions affecting the biotechnology industry, and trends within the biotechnology industry;
- our financial position, including cash on hand, and our historical and forecasted performance and operating results;
- the lack of an active public market for our equity;
- the likelihood of achieving a liquidity event or a sale of our company in light of prevailing market conditions; and
- the analysis the market performance of similar companies in the biopharmaceutical industry.

The assumptions underlying these valuations represent management' s best estimates, which involve inherent uncertainties and the application of management judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation expense could be materially different.

The dates of our valuations have not always coincided with the dates of our stock option grants. In determining the fair value of the shares underlying options set forth in the table above, we considered, among other things, the most recent contemporaneous valuations of our ordinary shares and our assessment of additional objective and subjective factors we believed were relevant as of the grant date. The additional factors considered when determining any changes in fair value between the most recent contemporaneous valuation and the grant dates included our stage of development and commercialization and our business strategy, our operating and financial performance and current business conditions.

Our valuations were prepared using the option-pricing method, or OPM, which treats common stock and preferred stock as call options on the total equity value of a company, with exercise prices based on the value thresholds at which the allocation among the various holders of a company' s securities changes. Under this method, the common stock has value only if the funds available for distribution to stockholders exceeded the value of the preferred stock liquidation preferences at the time of the liquidity event, such as a strategic sale or a merger. The future value of the common stock is discounted back to the valuation date at an appropriate risk- adjusted discount rate and probability weighted to arrive at an indication of value for the common stock.

Quantitative and Qualitative Disclosures about Market Risks

Interest Rate Risk

As of March 31, 2022, we had cash, cash equivalents, and restricted cash of $3.9 million. Interest income is sensitive to changes in the general level of interest rates; however, due to the nature of these investments, an immediate 10% change in interest rates would not have a material impact on our cash, cash equivalents, and restricted cash, financial position or results of operations.

Foreign Currency Exchange Risk

We are not exposed to significant foreign exchange rate risk. Our headquarters are located in the United States, where the majority of our general and administrative expenses and research and development costs are incurred in U.S. dollars. A limited amount of our contracts may be denominated in foreign currencies. We believe that a 10% change in the foreign currency exchange rates would not have a material impact on our financial position or results of operations.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 and the year ended December 31, 2021 give pro forma effect to the Business Combination as if it had occurred on January 1, 2022 and January 1, 2021, respectively. The unaudited pro forma condensed combined balance sheet as of March 31, 2022 gives pro forma effect to the Business Combination as if it was completed on March 31, 2022.

The unaudited pro forma condensed combined financial information is based on and should be read in conjunction with:

the accompanying notes to the unaudited pro forma condensed combined financial information;

the historical financial statements of OTR as of and for the year ended December 31, 2021, and the related notes, incorporated by reference;

the historical financial statements of OTR as of and for the three months ended March 31, 2022, and the related notes, incorporated by reference;

the historical financial statements of Comera as of and for the year ended December 31, 2021, and the related notes, incorporated by reference;

the historical financial statements of Comera as of and for the three months ended March 31, 2022, and the related notes, included elsewhere in this registration statement;

other information relating to OTR and Comera included in the definitive proxy statement/prospectus filed by OTR with the Securities and Exchange Commission (the "SEC") on April 15, 2022, including the Business Combination Agreement and the description of certain terms thereof set forth under "Proposal No. 1 − The Business Combination Proposal − The Business Combination Agreement", as well as the disclosures contained in the sections titled "OTR Management' s Discussion and Analysis of Financial Condition and Results of Operations" and "Comera Management' s Discussion and Analysis of Financial Condition and Results of Operations."

The pro forma financial information has been prepared in accordance with Regulation S-X Article 11, Pro Forma Financial Information, as amended by the final rule, Amendments to Financial Disclosures about Acquired and Disposed Businesses, as adopted by the SEC in May 2020 ("Article 11"). The amended Article 11 became effective on January 1, 2021. The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Company' s financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma transaction accounting adjustments represent management' s estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

On January 31, 2022, OTR, Holdco, Comera Merger Sub, OTR Merger Sub and Comera entered into a Business Combination Agreement, as amended on May 19, 2022, pursuant to which (i) Comera Merger Sub merged with and into Comera, with Comera surviving the Comera Merger as a direct wholly-owned subsidiary of Holdco and (ii) OTR Merger Sub merged with and into OTR, with OTR surviving the OTR Merger as a direct wholly-owned subsidiary of Holdco. The Business Combination closed on May 19, 2022.

In addition, an equity incentive plan (comprised of a to-be determined number of shares of Holdco Common Stock at Closing prior to any redemptions) will be adopted at the Closing initially aimed to be comprised of 10.0% of Holdco' s fully diluted shares outstanding (such 10.0% to be inclusive of the unvested incentive equity awards assumed by OTR at Closing). The equity incentive plan will be in line with other U.S. public companies and will be created for the benefit of Holdco' s management, the Holdco Board and employees. The final impact of the equity incentive plan has not been included in the unaudited pro forma condensed combined financial statement as it cannot be reliably estimated at this stage.

On March 1, 2022, OTR entered into a non-interest-bearing convertible promissory note with the Sponsor pursuant to which the Sponsor agreed to loan OTR up to an aggregate principal amount of $0.5 million (the "Note"). As of March 31, 2022, $0.1 million was borrowed under the Note which was repaid in connection with closing of the Business Combination.

On May 19, 2022, OTR, Comera, Holdco and Maxim Group LLC entered into a Settlement and Release Agreement ("Settlement Agreement") pursuant to which OTR, Comera, Holdco and Maxim agreed, among other things that (1) all deferred underwriting fees owed to Maxim pursuant to the underwriting agreement between OTR and Maxim dated November 17, 2020 (the "Underwriting Agreement") would be satisfied by the issuance by Holdco to Maxim of shares of Holdco Series A Convertible Perpetual Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") equal in value to $3,395,389; (2) Maxim would waive its right of first refusal contained in the Underwriting Agreement to act for OTR, or any successor, in future public and private offerings; (3) certain fees owed to Maxim under the advisory agreement between Comera and Maxim, dated October 13, 2020, as amended on August 16, 2021 and January 25, 2022 (the "Comera Advisory Agreement") would be satisfied by the issuance by Holdco to Maxim of Holdco Series A Preferred Stock equal in value to $910,000; (4) Maxim would invest $1.0 million in a private placement of Holdco Common Stock (the "Maxim Private Placement") at a value of $10.25 per share, which shares would receive certain registration rights under a separate registration rights agreement, (5) the shares of Holdco Common Stock issued to Maxim as a success fee for the Business Combination under the Comera Advisory Agreement which were previously registered in the registration statement on Form S-4 to which the proxy statement/prospectus formed a part (the "Registration Statement"), would be unrestricted and freely tradable; and (6) certain of Maxim' s rights to fees for transactions and financings consummated after the Business Combination would be limited to transactions and financings with four specified counterparties previously introduced by Maxim.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
As of March 31, 2022

			Actual Redemptions		
	OTR Acquisition Corp.	Comera Life Sciences, Inc.	Pro Forma Adjustments	Notes to Pro Forma Adjustments	Pro Forma Combined
ASSETS					
Current Assets					
Cash and cash equivalents	$83,673	$3,863,101	$107,097,296	A	$5,116,492
			(6,791,607)	C	
			(100,135,971)	E	
			1,000,000	I	
Accounts receivable	–	148,000	–		148,000
Due from related parties	–	165	–		165
Deferred offering costs	–	316,655	(316,655)	C	–
Prepaid expenses and other current assets	12,680	49,972	2,129,375	C	2,192,027
Total Current Assets	**96,353**	**4,377,893**	**2,982,438**		**7,456,684**
Cash and marketable securities held in trust account	107,097,296	–	(107,097,296)	A	–
Restricted cash	–	50,000	–		50,000
Property and equipment, net	–	209,393	–		209,393
Right of use asset	–	291,156	–		291,156
Security deposit	–	32,200	–		32,200
TOTAL ASSETS	**$107,193,649**	**$4,960,642**	**$(104,114,858)**		**$8,039,433**
LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY					
Current Liabilities					
Accounts payable	$–	$631,477	$(93,862)	C	$537,615
Accrued expenses and other current liabilities	1,454,694	224,070	(1,472,920)	C	205,844
Deferred revenue	–	47,727	–		47,727
Lease liability - current	–	124,000	–		124,000
Promissory note	100,000	–	(100,000)	C	–
Total Current Liabilities	**1,554,694**	**1,027,274**	**(1,666,782)**		**915,186**
Deferred underwriting fee payable	3,395,389	–	(3,395,389)	B	–
Lease liability - noncurrent	–	169,571	–		169,571
Derivative warrant liabilities	2,079,208	–	(984,846)	H	1,094,362
TOTAL LIABILITIES	**7,029,291**	**1,196,845**	**(6,047,017)**		**2,179,119**
Commitments and contingencies					
Class A common stock subject to possible redemption (redemption value of approximately $10.25 per share)	107,085,338	–	(107,085,338)	E	–
Convertible preferred stock	–	20,857,453	(20,857,453)	F	–
Series A convertible preferred stock	–	–	3,395,389	B	4,305,389
			910,000	C	
STOCKHOLDERS' (DEFICIT) EQUITY					
Class A common stock ($0.0001 par value)	18	–	262	D	1,595
			68	E	
			1,237	F	
			10	I	
Class B common stock ($0.0001 par value)	262	–	(262)	D	–
Common stock ($0.001 par value)	–	1,354	(1,354)	F	–
Additional paid-in capital	–	2,684,210	(2,795,319)	C	22,759,336
			6,949,299	E	
			13,936,310	F	
			28,214,458	G	
			(28,214,458)	G	
			984,846	H	
			999,990	I	
Accumulated deficit	(6,921,260)	(19,779,220)	6,921,260	F	(21,206,006)
			(1,426,786)	C	
TOTAL STOCKHOLDERS' (DEFICIT) EQUITY	**(6,920,980)**	**(17,093,656)**	**25,569,561**		**1,554,925**
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' (DEFICIT) EQUITY	**$107,193,649**	**$4,960,642**	**$(104,114,858)**		**$8,039,433**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2022

			Actual Redemptions		
	OTR Acquisition Corp.	Comera Life Sciences, Inc.	Pro Forma Adjustments	Notes to Pro Forma Adjustments	Pro Forma Combined
Revenue	$–	$ 95,334	$–		$95,334
Cost of revenue	–	44,524	–		44,524
Operating expenses					
Research and development	–	487,217	–		487,217
Operating costs	1,619,231	–	–		1,619,231
General and administrative	–	2,016,245	1,426,786	cc	3,443,031
Total operating expenses	**1,619,231**	**2,503,462**	**1,426,786**		**5,549,479**
Loss from operations	**(1,619,231)**	**(2,452,652)**	**(1,426,786)**		**(5,498,669)**
Other income (expense):					
Interest earned on marketable securities held in trust account	10,783	–	(10,783)	aa	–
Change in fair value of derivative warrant liabilities	3,441,508	–	(1,626,992)	bb	1,814,516
Interest expense	–	(77)	–		(77)
Other expense, net	–	(426,666)	–		(426,666)
Total other income (expense)	**3,452,291**	**(426,743)**	**(1,637,775)**		**1,387,850**
Net income (loss) before income taxes	**1,833,060**	**(2,879,395)**	**(3,064,561)**		**(4,110,819)**
Provision for income taxes	–	–	–		–
Net income (loss)	**$1,833,060**	**$ (2,879,395)**	**$(3,064,561)**		**$(4,110,819)**
Basic and diluted weighted average shares outstanding of redeemable Class A common stock	10,447,350	–			–
Basic and diluted net income per share, redeemable Class A common stock	**$0.14**	**$ –**			**$–**
Basic and diluted weighted average shares outstanding of non-redeemable common stock	2,794,667	–		dd	15,937,185
Basic and diluted net income per share, non-redeemable common stock	**$0.14**	**$ –**			**$(0.26)**
Weighted-average number of common shares used in computing net loss per share attributable to common stockholders - basic and diluted	–	931,672			–
Net loss per share attributable to common stockholders - basic and diluted	**$–**	**$ (3.09)**			**$–**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2021

			Actual Redemptions		
	OTR Acquisition Corp.	Comera Life Sciences, Inc.	Pro Forma Adjustments	Notes to Pro Forma Adjustments	Pro Forma Combined
Revenue	$–	$319,832	$–		$319,832
Cost of revenue	–	161,008	–		161,008
Operating expenses					
Research and development	–	1,752,669	–		1,752,669
Operating costs	1,054,173	–	–		1,054,173
General and administrative	–	3,941,783	2,599,240	cc	6,541,023
Total operating expenses	**1,054,173**	**5,694,452**	**2,599,240**		**9,347,865**
Loss from operations	**(1,054,173)**	**(5,535,628)**	**(2,599,240)**		**(9,189,041)**
Other income (expense):					
Interest earned on marketable securities held in trust account	37,679	–	(37,679)	aa	–
Change in fair value of derivative warrant liabilities	5,703,667	–	(2,672,652)	bb	3,031,015
Gain on debt extinguishment	–	160,588	–		160,588
Change in fair value of convertible notes	–	(76,738)	–		(76,738)
Total other income (expense)	**5,741,346**	**83,850**	**(2,710,331)**		**3,114,865**
Net income (loss) before income taxes	**4,687,173**	**(5,451,778)**	**(5,309,571)**		**(6,074,176)**
Provision for income taxes	–	–	–		–
Net income (loss)	**$4,687,173**	**$(5,451,778)**	**$(5,309,571)**		**$(6,074,176)**
Basic and diluted weighted average shares outstanding of redeemable Class A common stock	10,447,350	–			–
Basic and diluted net income per share, redeemable Class A common stock	**$0.35**	**$–**			**$–**
Basic and diluted weighted average shares outstanding of non-redeemable common stock	2,794,667	–		dd	15,937,185
Basic and diluted net income per share, non-redeemable common stock	**$0.35**	**$–**			**$(0.38)**
Weighted-average number of common shares used in computing net loss per share attributable to common stockholders - basic and diluted	–	3,906,889			–
Net loss per share attributable to common stockholders - basic and diluted	**$–**	**$(1.40)**			**$–**

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 − Description of the Business Combination

On January 31, 2022, OTR, Holdco, Comera Merger Sub, OTR Merger Sub and Comera entered into the Business Combination Agreement, as amended on May 19, 2022, pursuant to which (i) Comera Merger Sub merged with and into Comera, with Comera surviving the Comera Merger as a direct wholly-owned subsidiary of Holdco and (ii) OTR Merger Sub merged with and into OTR, with OTR surviving the OTR Merger as a direct wholly-owned subsidiary of Holdco.

As a result of the Business Combination Agreement, former stockholders of Comera and advisor received an aggregate number of shares of OTR common stock equal to $126 million divided by $10.00, or 12,600,000 shares, including 233,030 shares subject to stock options at a per share exercise price of $0.58.

The following summarizes the pro forma shares of the Combined Company' s Class A common stock to be outstanding after giving effect to the Business Combination and Private Placement (excluding any earn-out):

	Actual Redemptions	
	Shares	%
Comera Stockholders(1)	12,255,625	75.7 %
OTR Public Stockholders	677,987	4.2 %
OTR Founders	2,611,838	16.2 %
Maxim Partners LLC(2)	624,765	3.9 %
Total	**16,170,215**	**100.0%**

(1) Includes 233,030 shares of the Combined Company' s Class A common stock subject to stock options immediately exercisable for $0.58 per share.

(2) Represents (i) 97,561 shares of the Combined Company' s Class A common stock purchased by Maxim Partners LLC ("Maxim") for $1,000,000 immediately prior to close of the Business Combination, (ii) 344,375 shares of the Combined Company' s Class A common stock issued to Maxim by the former Comera shareholders as partial payment of Maxim' s advisory fee, and (iii) 182,829 shares of the Combined Company' s Class A common stock issued to Maxim in exchange for a like number of shares of OTR common stock received in connection with OTR' s initial public offering.

Note 2 − Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with SEC Regulation S-X Article 11, as amended by the final rule, Amendments to Financial Disclosures About Acquired and Disposed Businesses, as adopted by the SEC on May 21, 2020 ("Article 11"). The historical financial information of OTR and Comera has been adjusted in the unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments related to the Business Combination, in accordance with GAAP.

The Business Combination will be accounted for as a reverse recapitalization because Comera has been determined to be the accounting acquirer under FASB ASC *Topic 805, Business Combinations*. The determination is primarily based on the evaluation of the following facts and circumstances taken into consideration:

The pre-Business Combination stockholders of Comera will hold majority of voting rights in the Combined Company;

The pre-Business Combination stockholders of Comera appointed the majority of directors to the Combined Company' s Board of Directors;

Senior management of Comera comprise the senior management of the Combined Company; and

The operations of Comera comprise the only ongoing operations of the Combined Company.

Under the reverse recapitalization model, the Business Combination will be treated as Comera issuing equity for the net assets of OTR, with no goodwill or intangible assets recorded.

In addition, the values will be based on the actual values as of the closing date. The differences that may occur between the preliminary estimates and the final purchase accounting could have a material impact on the accompanying unaudited pro forma condensed combined financial information.

Note 3 − Transaction Accounting Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2022

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2022 are as follows:

A Cash released from trust

Adjustment to transfer $107.1 million of marketable securities held by OTR in trust and converted into cash resources upon close of the Business Combination. Represents the impact of the Business Combination on the cash balance of the Combined Company.

B Deferred underwriter fee

Adjustment relates to the settlement of deferred underwriting fee of $3.4 million related to the November 17, 2020 initial public offering of OTR for 3,395 shares of Series A convertible preferred stock ("Series A Preferred Stock") of the Combined Company immediately prior to closing of the Business Combination. This amount will be recognized as an increase in mezzanine classified Series A Preferred Stock and a decrease in the deferred underwriting fee payable.

C Transaction costs and repayment of the Note

Adjustment relates to the repayment of the Note for $0.1 million and settlement of $7.6 million of transaction related costs for a combination of $6.7 million of cash and 910 shares of Series A Preferred Stock with an fair value of $910 thousand. The transaction related costs include $2.8 million of offering costs which are direct and incremental to the transaction, $2.1 million of prepaid insurance, $2.7 million of general and administrative expenses.

D Automatic conversion of OTR Class B common stock into Class A common stock

Adjustment of $262 relates to the conversion of 2,611,838 OTR Class B common stock with a par value of $0.0001 into Class A common stock with a par value of $0.0001 on a one-to-one basis.

E Reclassification of OTR Class A common stock redeemed

This adjustment relates to the (i) reclassification of 677,987 shares of OTR Class A common stock subject to redemption, with a par value of $0.0001 into 677,987 shares of Class A common stock, resulting in an increase in OTR Class A common stock par value not subject to redemption of approximately $68 and an increase of additional paid-in capital of $6.9 million, and ii) redemption of 9,769,363 OTR Class A common stock subject to redemption at a redemption price of $10.25 per share, resulting in a decrease of $101.1 million and $107.1 million in cash and OTR Class A common stock subject to redemption, respectively.

F Conversion of Comera' s equity interests into OTR Class A common stock

Represents an exchange of convertible preferred stock (Series A and Series B) and common stock in Comera by the former stockholders of Comera for 12,366,970 shares of Class A common stock with a par value of $0.0001 per share and 233,030 shares of Class A common stock subject to stock options to purchase shares of Class A common stock at a per share exercise price of $0.58. The pro forma adjustment of the reverse recapitalization is as follows:

An adjustment to eliminate OTR' s accumulated deficit of approximately $6.9 million.

Using an Exchange Ratio of approximately 0.8313 -for-1 the total number of shares of the Combined Company' s common stock and options to be issued to Comera Stockholders and advisor will be 12,600,000 shares. Based on a par value of $0.0001, the initial adjustment to the Combined Company' s common stock par value balance will be approximately $1,237. The 12,600,000 shares and stock options to be issued to Comera Stockholders and advisor is calculated by applying the exchange ratio to the outstanding common and preferred stock of Comera as of March 31, 2022. As of that date, there were 1,354,289 and 13,802,758 shares of common and preferred stock outstanding, respectively, which will convert into 12,366,970 shares of the Combined Company' s common stock and 233,030 shares of the Combined Company' s common stock subject to stock options at a per share exercise price of $0.58. Refer to the table below.

Comera outstanding common stock	1,354,289
Number of shares to be issued in connection with Comera preferred stock conversion into common stock	13,802,758
Total Comera common stock before exchange	15,157,047
x: Exchange ratio	0.8313
Total number of shares of Common Stock and stock options issued to Comera stockholders and advisor post merger	12,600,000

G Earn-out shares

Adjustment reflects the preliminary estimated fair value of the Earn-Out Shares contingently issuable to the eligible Comera Stockholders. The preliminary fair value was determined based on information available as of the date of these unaudited pro forma condensed combined financial information. The actual fair value could change materially. Refer to Note 4 for more information.

H Reclassification OTR Public Warrants from liability to equity

Adjustment related to the reclassification of the OTR Public Warrants from liability. Reduction of warrant liability balance by $1.0 million, which represents the fair value of the OTR Public Warrants at March 31, 2022, with an offsetting increase to additional paid-in-capital for the same amount.

Upon the closing of the Business Combination, shares underlying the OTR Public Warrants are not redeemable and the Combined Company will have one single class of voting stock, which does not preclude the OTR Public Warrants from being considered indexed to the Combined Company' s equity and allows the OTR Public Warrants to meet the criteria for equity classification per ASC 815-40, *Contracts on an Entity's Own Equity*.

The OTR Private Warrants would continue to be classified as liabilities following the Business Combination because their settlement amount differs depending on the identity of the holder.

I Issuance of Class A common stock

Adjustment reflects the sale of 97,561 shares of common stock to Maxim Partners LLC in a private placement at a price per share of $10.25 for aggregate gross proceeds of $1.0 million.

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations for the Three Months Ended March 31, 2022

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2022 are as follows:

aa Exclusion of interest income

Represents elimination of interest earned on cash and marketable securities held in the trust account.

bb Exclusion of change in fair value of derivative warrant liabilities

Represents elimination of change in fair value of derivative liabilities associated with the OTR Public Warrants.

cc Recognition of transaction costs

Represents general and administrative costs incurred in connection with the transaction.

dd Net loss per share

Represents the net loss attributable to common stockholders per share calculated using the common shares outstanding immediately following the Business Combination, assuming the shares were outstanding since January 1, 2022. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares of common stock outstanding for basic and diluted net loss attributable to common

stockholders per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented. The calculation of diluted loss per common stock does not consider the effect of the warrants issued in connection with the Initial Public Offering or options issued to former Comera stockholders in connection with the Business Combination since the inclusion of such warrants and options would be anti-dilutive. Earn-Out Shares have been excluded from basic and diluted net loss per share calculation since these shares have not been earned or achieved.

	For the Three Months Ended March 31, 2022
Net loss	$ (4,110,896)
Weighted average common stock outstanding, basic and diluted	15,937,185
Net loss per share of common stock, basic and diluted	$ (0.26)

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2021

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are as follows:

aa Exclusion of interest income

Represents elimination of interest earned on cash and marketable securities held in the trust account.

bb Exclusion of change in fair value of derivative warrant liabilities

Represents elimination of change in fair value of derivative liabilities associated with the OTR Public Warrants.

cc Recognition of transaction costs

Represents general and administrative costs incurred in connection with the transaction.

dd Net loss per share

Represents the net loss attributable to common stockholders per share calculated using the common shares outstanding immediately following the Business Combination, assuming the shares were outstanding since January 1, 2021. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares of common stock outstanding for basic and diluted net loss attributable to common stockholders per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented. The calculation of diluted loss per common stock does not consider the effect of the warrants issued in connection with the Initial Public Offering or options issued to former Comera Stockholders in connection with the Business Combination since the inclusion of such warrants and options would be anti-dilutive. Earn-Out Shares have been excluded from basic and diluted net loss per share calculation since these shares have not been earned or achieved.

	For the Year Ended December 31, 2021
Net loss	$ (6,074,176)
Weighted average Class A common stock outstanding, basic and diluted	15,937,185
Net loss per share of Class A common stock, basic and diluted	$ (0.38)

Note 4 − Earn-Out Shares

In accordance with the Business Combination Agreement, 3,150,000 shares are contingently issuable to Comera Stockholders upon the occurrence of the Earn-Out Trigger, defined within the Business Combination Agreement as either (i) the date on which the common stock price equals or exceeds $12.50 over at least 20 trading days out of 30 consecutive trading day period or (ii) upon a change of control with aggregate consideration in excess of $12.50 per share, during the two-year period following the close date of the Business Combination. If a Change of Control occurs during the Earn-Out Period that results in the holders of shares of Holdco Common Stock receiving consideration equal to or in excess of $12.50 per share, then, immediately prior to the consummation of such Change of Control, the Earn-Out Trigger, to the extent that it has not been previously satisfied, shall be deemed to be satisfied if (i) the aggregate proceeds paid to, or in the event of an asset sale, available for distribution to, stockholders of Holdco in such Change of Control transaction divided by (ii) (a) the number of outstanding shares of Holdco Common Stock immediately prior to the consummation of such Change of Control transaction plus (b) Earn-Out Shares, is equal to or exceeds $12.50. The preliminary estimated fair

value of the Earn-Out Shares is approximately $8.96 per share, or $28.2 million in the aggregate. If the Earn-Out Trigger is not achieved for the two-year period following the close date of the Business Combination, the Earn-Out Shares will be cancelled. The contingent obligation to issue Earn-Out Shares to former Comera Stockholders is considered indexed to the Combined Company' s own stock and meets the equity classification under ASC 815, *Derivatives and Hedging*.

While the shares are legally issued and placed into escrow, they are not considered outstanding for accounting purposes until resolution of the earn-out contingency.

The preliminary estimated acquisition-date fair value of the Earn-Out Shares was determined using a Monte Carlo simulation valuation model using a distribution of potential outcomes on a weekly basis over the Earn-Out Period using the most reliable information available. Assumptions used in the valuation were as follows:

	March 31, 2022	
Fair value of common stock	$ 10.20	
Selected volatility	90	%
Risk-free interest rate	2.25	%
Contractual term (years)	2.00	