

**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 6, 2024

iROBOT CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

001-36414

(Commission File Number)

77-0259335

(I.R.S. Employer
Identification No.)

8 Crosby Drive

Bedford, MA 01730

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (781) 430-3000

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	IRBT	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

The Board of Directors (“Board”) of iRobot Corporation (the “Company”) has appointed Gary S. Cohen as the Company’s President and Chief Executive Officer effective May 6, 2024 (“Effective Date”). The Company anticipates that Mr. Cohen will be appointed as a member of the Board following the 2024 annual meeting of stockholders of the Company. In his capacity as Chief Executive Officer, Mr. Cohen will succeed Glen D. Weinstein as the principal executive officer of the Company. Pursuant to Mr. Weinstein’s employment agreement with the Company, Mr. Weinstein will provide transition services as a Company employee for the 60-day period following the Effective Date, following which his employment will terminate. As previously disclosed, Mr. Weinstein will be eligible to receive severance payments in the aggregate amount of \$430,000, full vesting acceleration of the one-time equity award of 115,163 restricted stock units granted pursuant to the Company’s 2018 Stock Option and Incentive Plan, as amended, and one year of accelerated vesting for his other outstanding equity awards. The transition is not as a result of any disagreement with the Company relating to its operations, policies or practices.

Gary Cohen, age 63, has more than 25 years of executive leadership and turnaround experience. Most recently, Mr. Cohen served as CEO and a member of the board directors at Qualitor Automotive from 2015 – 2022. Prior to Qualitor Automotive, Mr. Cohen served as CEO at Timex from 2010 – 2013, where he led an \$800 million multi-brand business and global team of 5,000 employees. Earlier in his career, he held leadership roles at Energizer from 2007 – 2010, Playtex from 2006 – 2007 and Gillette from 1988 – 2006. Mr. Cohen holds a B.A. in Economics from Brandeis University and an M.B.A. from Northwestern University, Kellogg School of Management.

The Company has entered into an employment agreement with Mr. Cohen that will govern the terms of his employment as President and Chief Executive Officer of the Company (“Employment Agreement”). For his service as the Company’s President and Chief Executive Officer, Mr. Cohen will receive an annual base salary of \$700,000. Mr. Cohen’s bonus target will be 100% of his annual base salary, prorated based on months of service. The actual bonus amount will depend upon the Company’s achievement of certain financial and business goals and can range from 0% to 200% of the target. However, Mr. Cohen is guaranteed to receive a minimum bonus payment of 50% of the prorated amount for 2024 on or before March 31, 2025. Mr. Cohen will receive a one-time grant of 290,000 time-based restricted stock units vesting over a three-year period and 435,000 performance-based restricted stock units subject to vesting upon achievement of certain price milestones of the Company’s common stock. The Employment Agreement provides for severance payments equal to 100% of Mr. Cohen’s annual base salary for 12 months, prorated bonus for the year in which termination occurs, as well as certain continued health benefits, in the event that the Company terminates his employment other than for cause, death or disability. In addition, the Employment Agreement provides that if the Company experiences a change in control and Mr. Cohen’s employment is terminated without cause, or if Mr. Cohen terminates his employment for “good reason” as defined in the Employment Agreement, then all unvested stock options, awards and rights granted to Mr. Cohen under any of the Company’s incentive plans will become fully-vested and immediately exercisable and Mr. Cohen will be entitled to severance payments equal to 200% of his annual base salary and 200% of his annual bonus, as well as certain continued health benefits. Mr. Cohen will also receive certain relocation benefits, including 12 months of temporary living in corporate housing, and which benefits must be repaid by Mr. Cohen under certain circumstances if his employment with the Company ends on or before the second anniversary of his appointment.

In connection with the Employment Agreement, Mr. Cohen also entered into a restrictive covenant agreement, which includes non-compete and non-solicit covenants that apply during his employment and for up to 24 months thereafter in certain circumstances, and confidentiality, publicity, and invention assignment covenants.

The Company will enter into an indemnification agreement with Mr. Cohen, substantially in the form as applicable to other executive officers of the Company.

There are no other arrangements or understandings between Mr. Cohen and any other persons in connection with his appointment. There are no family relationships between Mr. Cohen and any director or executive officer of the Company, and Mr. Cohen is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Act of 1933, as amended.

The foregoing description is qualified in its entirety by the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Employment Agreement between the Company and Gary S. Cohen, dated as of April 25, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: May 7, 2024

iRobot Corporation

By: /s/ Tonya S. Drake

Name: Tonya S. Drake

Title: EVP & General Counsel

iRobot Corporation
8 Crosby Drive
Bedford, MA 01730

This Executive Agreement (the "Agreement"), by and among iRobot Corporation, a Delaware corporation (the "Company"), and the executive named below ("Executive"), sets forth the terms and conditions by which the Company will employ Executive and provide certain benefits for Executive under certain circumstances in the event of a termination of Executive's employment with the Company. The effective date of this Agreement shall be the date of last execution as set forth below (the "Execution Date")

iRobot Corporation

By: /s/ Glen Weinstein

Name: Glen Weinstein

Title: CEO (interim)

Address: 8 Crosby Drive, Bedford, MA 01730

Email: glen@irobot.com

Date: 4/25/24

EXECUTIVE

By: /s/ Gary Cohen

Name: Gary Cohen

Address: 19 Burnham Hill, Westport, CT 06880

Date: 4/25/24

WHEREAS, the Company recognizes that the uncertainty regarding the consequences of a termination of Executive's employment as an Officer of the Company may adversely affect the Company's ability to retain Executive;

WHEREAS, the Company further recognizes that, as is the case for most publicly-held companies, the possibility of a Change in Control (as hereinafter defined) exists, which may alter the nature and structure of the Company, and that the uncertainty regarding the consequences of such an event may adversely affect the Company's ability to retain Executive as an Officer;

WHEREAS, the Company desires to more closely align Executive's interests with those of the shareholders of the Company with respect to any Change in Control that may benefit the shareholders;

WHEREAS, the Company desires to assure itself of both present and future continuity of management in the event of a Change in Control by establishing certain benefits for Executive applicable under certain circumstances in the event of a Change in Control;

WHEREAS, the parties desire to set forth in writing the terms and conditions of their agreement with respect to the provision of benefits for Executive applicable under certain circumstances in the event of a Change in Control; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants and obligations herein contained, it is agreed among the parties hereto as follows:

1. Term. This Agreement shall continue for a term commencing on the Execution Date and ending on the date two years thereafter (“Initial Term”), and shall be automatically renewed from year to year thereafter for successive one-year terms (each a “Renewal Term”) unless ninety (90) days prior to the expiration of the initial term or any renewal term, a party gives written notice of non-renewal to the other party; provided that any such notice provided by the Company any time during the period beginning on the date that is forty-five (45) days prior to the date upon which a definitive agreement for a Change in Control is publicly announced as having been executed by the Company (the “Announcement Date”) and ending on the first anniversary of the effective date of a Change in Control, shall have no effect whatsoever, and the Agreement shall continue in force until such time as otherwise terminated in accordance with the terms hereof. If an effective notice of non-renewal is given as permitted hereunder, this Agreement will expire at the conclusion of either the Initial Term or the Renewal Term, whichever is applicable, unless terminated earlier as permitted by Section 2 hereof. The “Term” of this Agreement shall include the Initial Term, as well as any Renewal Term, if applicable, subject to termination at any time prior to the expiration of the Term as provided in Section 2 hereof; provided, however, that in the event of the first Change in Control to occur during the Term (including after any notice of non-renewal is given), the Term shall automatically continue through the first anniversary of the effective date of such Change in Control.

2. At-Will Status. Notwithstanding any provision of this Agreement, Executive will remain employed at-will, so that Executive or the Company may terminate Executive’s employment at any time, with or without notice, for any or no reason, and this Agreement shall not create or imply any right or duty of Executive or the Company to have Executive remain in the employ thereof for any period of time. This Agreement shall automatically terminate on the earliest date of: (a) Executive’s Termination Date (as hereinafter defined) if Executive’s employment ceases for any reason other than due to an Involuntary Termination Upon a Change in Control or a Resignation for Good Reason Upon a Change in Control (as such terms are hereinafter defined); or (b) the date immediately following the one-year anniversary of the effective date of the first Change in Control to occur during the Term; provided, that, notwithstanding any provision in this Agreement to the contrary, if Executive’s employment is terminated by the Company prior to a Change in Control for any reason other than for Cause, death or Disability (as hereinafter defined) or ceases due to an Involuntary Termination Upon a Change in Control or a Resignation for Good Reason Upon a Change in Control, this Agreement shall remain in effect until all obligations of the parties hereunder have been fully satisfied.

3. Definitions. As used in this Agreement, the following terms shall have the meanings set forth herein:

a. “Cause” shall mean any one or more of the following: (i) Executive’s failure or refusal to perform his/her duties on behalf of the Company or Executive’s unsatisfactory performance (except due to Disability) for a period of thirty (30) days after receiving written notice identifying in reasonable detail the nature of such failure refusal or unsatisfactory performance; (ii) Executive’s commission of a felony or misdemeanor involving deceit, dishonesty, or fraud; (iii) disloyalty, willful misconduct, or breach of fiduciary duty by Executive; or (iv) Executive’s violation of any confidentiality or non-competition agreement with the Company or of any of the Company’s written employment policies related to conduct such as harassment or any code of conduct. Notwithstanding the foregoing, Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to him a copy of a resolution duly adopted by the Company’s Board of Directors (the “Board”) (excluding

Executive if he is a Director) at a meeting of the Board called and held for (but not necessarily exclusively for) that purpose (after reasonable notice to Executive and an opportunity for Executive to be heard by the Board) finding that Executive has, in the good faith opinion of the Board, engaged in conduct constituting Cause and specifying the particulars thereof in reasonable detail.

b. “Change in Control” shall mean the occurrence of any of the following events:

(i) The Company is merged or consolidated or reorganized into or with another corporation or other legal person and, as a result of such merger, consolidation, or reorganization, less than fifty percent (50%) of the combined voting power of the then-outstanding securities of such surviving, resulting, or reorganized corporation or person immediately after such transaction is held in the aggregate by the holders of the then-outstanding securities entitled to vote generally in the election of directors of the Company (“Voting Stock”) immediately prior to such transaction;

(ii) The Company sells or otherwise transfers all or substantially all of its assets to any other corporation or other legal person and, as a result of such sale or transfer, less than fifty percent (50%) of the combined voting power of the then-outstanding securities of such corporation or person immediately after such sale or transfer is held in the aggregate by the holders of Voting Stock of the Company immediately prior to such sale or transfer;

(iii) Any corporation or other legal person, pursuant to a tender offer, exchange offer, purchase of stock (whether in a market transaction or otherwise), or other transaction or event acquires securities representing 30% or more of the Voting Stock of the Company, or there is a report filed on Schedule 13D or Schedule 14D-1 (or any successor schedule, form, or report), each as promulgated pursuant to the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), disclosing that any “person” (as such term is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) has become the “beneficial owner” (as such term is used in Rule 13d-3 under the Exchange Act) of securities representing 30% or more of the Voting Stock of the Company;

(iv) The Company files a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing under or in response to Form 8-K or Schedule 14A (or any successor schedule, form, or report or item therein) that a change in control of the Company has occurred; or

(v) If, during any period of two consecutive years, individuals who at the beginning of any such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election by the Company’s stockholders, of each director of the Company first elected during such period, was approved by a vote of at least a majority of the directors then still in office who were directors of the Company at the beginning of any such period; provided, however, that a “Change in Control” shall not be deemed to have occurred for purposes of this Agreement solely because (i) the Company, (ii) an entity in which the Company directly or indirectly beneficially owns 50% or more of the Voting Stock, or (iii) any Company-sponsored employee stock ownership plan or any other employee benefit plan of the Company, either files or becomes obligated to file a report or a proxy statement under or in response to Schedule 13D, Schedule 14D-1, Form 8-K or Schedule 14A (or any successor schedule, form, or report) under the Exchange Act, disclosing beneficial ownership by it of shares of Voting Stock or because the Company reports that a change in control of the Company has occurred by reason of such beneficial ownership.

c. “Company” shall mean iRobot Corporation, its assigns, and its Successors.

d. “Disability” shall mean any physical or mental disability that renders Executive unable to perform his/her essential job responsibilities for a cumulative period of 180 days in any twelve-month period, where such disability cannot be reasonably accommodated absent undue hardship.

e. “Executive Office” shall mean those offices of the Company domiciled in the United States that the Board in its reasonable discretion may designate from time to time as constituting an officer position pursuant to Section 16 of the Exchange Act and/or such other officers of the Company as the Board shall designate from time to time. Any person holding an Executive Office shall be an “Officer.”

f. “Incentive Pay Eligibility” shall mean the aggregate amount of any cash compensation derived from any bonus, incentive, performance, profit-sharing, or similar agreement, policy, plan, or arrangement of the Company that Executive is eligible to receive based upon the attainment of 100% target or quota with respect to any one year.

g. “Involuntary Termination Upon a Change in Control” shall mean the termination of the employment of Executive by the Company without Cause at any time within the period beginning on the date that is forty-five (45) days prior to the Announcement Date and ending on the first anniversary of the effective date of a Change in Control. “Involuntary Termination Upon Change in Control” shall not include any termination of Executive’s employment (a) for Cause; (b) as a result of Executive’s Disability; (c) as a result of Executive’s death; or (d) by Executive for any reason.

h. “Resignation for Good Reason Upon a Change in Control” shall occur in the event the Executive resigns from his employment because of the occurrence of any of the following “Events,” without Executive’s prior written consent, during the one-year period beginning on the effective date of a Change in Control and provided Executive provides notice specified below:

(i) The substantial reduction of Executive’s aggregate base salary;

(ii) A material diminution in Executive’s responsibilities, authority, or duties;

(iii) The permanent relocation of Executive’s primary workplace to a location more than thirty (30) miles away from Executive’s workplace in effect immediately prior to a Change in Control;

(iv) Failure of any Successor to, or assignee of, the Company to assume the duties and obligations of the Company under this Agreement pursuant to Section 13 hereof; or

(v) The substantial reduction in Executive’s (1) Incentive Pay Eligibility or (2) the benefits for which Executive was eligible, in each case, in effect immediately prior to a Change in Control unless, however, in the case of subclause (2) only, such reduction is due to an across-the-board reduction applicable to all senior executives of the Company and any Successor, and the benefits available to Executive after such across-the-board reduction are no less favorable than those available to similarly-situated executives of the Company and such Successor; and provided that any substantial reduction in the case of subclause (1) or (2) results in a material negative change to the Executive for purposes of Section 409A of the Code, based on all of the relevant facts and circumstances; and (x) Within sixty (60) days after the first occurrence of any such Event, Executive provides written notice to the Company describing with reasonable specificity the Event and stating his/her intention to resign from employment due to such Event, (y) Executive cooperates in good faith with the Company’s efforts, for a period not less than thirty (30) days following such notice (the “Cure Period”) to remedy such Event; and (z) Executive terminates his employment because of the Event within sixty (60) days after the end of the

Cure Period. If the Company cures an Event during the Cure Period, such Event shall be deemed not to have occurred.

j. “Severance Benefits” shall mean:

(i) Payment equal to 100% (i.e. twelve (12) months) of Executive’s base salary, at the highest annualized rate in effect during the one (1) year period immediately prior to the Termination Date, payable in accordance with Section 3.j.(iv) below;

(ii) Payment of an amount equal to the prorated target of the Executive’s Incentive Pay eligibility with respect to the period beginning in January of the year in which the Executive’s employment is terminated and ending in the month in which Executive’s employment is terminated, payable in accordance with Section 3.j.(iv) below; and

(iii) in the event Executive elects after the Termination Date to continue health, vision, and/or dental coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”), the Company will pay, on a monthly basis, the portion of the Executive’s monthly premium payments that the Company pays for active employees for each such coverage elected by Executive for Executive and his or her eligible dependents, until the earliest of the following dates to occur with respect to each such elected coverage: (A) the twelve month anniversary of the Termination Date; (B) the date upon which Executive becomes covered under a comparable group plan for such applicable coverage; or (C) the date upon which Executive ceases to be eligible for COBRA continuation for such applicable coverage.

(iv) Each of the payments set forth in subsections 3.j.(i)-(ii) above (the “Severance Benefits”) shall be payable in twelve (12) equal monthly installments, beginning on the first regular payroll date that occurs after the 53-day period following the Executive’s Termination Date. Solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), each installment payment of the Severance Benefits is considered a separate payment and the first installment payment shall include a catch-up payment covering amounts that would otherwise have been paid during the 53-day period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. The payments described in Section 3.j.(iii) hereof shall be paid on a monthly basis.

k. “Stock Plans” shall mean the 2018 Stock Option and Incentive Plan and any other stock plans or stock option plans established and maintained by the Company at any time during the Term and pursuant to which Executive holds any options, stock, awards and/or purchase rights, each as may be or may have been amended.

l. “Successor” shall mean any successor to the Company (whether direct or indirect, by Change in Control, operation of law or otherwise), including but not limited to any successor (whether direct or indirect, by Change in Control, operation of law or otherwise) to, or ultimate parent entity of any successor to, the Company.

m. “Termination Date” shall mean Executive’s last date of employment with the Company.

n. “Vesting Date” shall have the meaning specified in Section 5.a.(iv) hereof.

4. Effect of a Termination without Cause. If Executive’s employment is terminated by the Company at any time during the Term and prior to a Change in Control for any reason that does not constitute Cause, death, or Disability, Executive shall be entitled to receive the following, subject to Section 7 hereof; provided, however, that if such termination constitutes an Involuntary Termination

Upon a Change in Control or a Resignation for Good Reason Upon a Change in Control, Executive shall instead be entitled to the Change in Control Benefits described in Section 5.a. of this Agreement:

a. The Severance Benefits.

b. Executive shall also be entitled to any unpaid salary and benefits, and unused vacation accrued, through the Termination Date, which amounts shall be paid no later than ten days after the Termination Date (or otherwise in accordance with the terms of the applicable benefit plan or applicable law). Executive shall also be entitled to receive reimbursement for expenses that Executive reasonably and necessarily incurred on behalf of the Company prior to the Termination Date, provided that Executive submits expense reports and supporting documentation of such expenses as required by the Company's policy in effect at that time. Executive shall not be eligible for or entitled to any severance payments or benefits pursuant to a severance plan, program, arrangement, practice, or policy of the Company, if any, that may be in effect as of the Termination Date, including without limitation any other agreement, entered into prior to the date hereof, that Executive may have with the Company regarding the subject matter hereof.

5. Effect of Involuntary Termination Upon a Change in Control or Resignation for Good Reason Upon a Change in Control. In the event of an Involuntary Termination Upon a Change in Control or a Resignation for Good Reason Upon a Change in Control during the Term, Executive shall be entitled to the following:

a. "Change in Control Benefits" as follows, subject to Section 7 hereof:

(i) Payment of an amount equal to 200% (i.e., 24 months) of Executive's base salary, at the highest annualized rate in effect during the period between the date immediately prior to the effective date of a Change in Control and the Termination Date, payable in accordance with Section 5.a(v) below;

(ii) Payment of an amount equal to 200% of the highest amount of Executive's Incentive Pay Eligibility with respect to the period beginning in the year prior to that in which the Change in Control occurs and ending in the year in which Executive's employment is terminated, payable in accordance with Section 5.a(v) below; and

(iii) In the event Executive elects after the Termination Date to continue health, vision, and/or dental coverage pursuant to COBRA, the Company will pay, on a monthly basis, the portion of the Executive's monthly premium payments that the Company pays for active employees for each such coverage elected by Executive for Executive and his or her eligible dependents, until the earliest of the following dates to occur with respect to each such elected coverage: (A) the second anniversary of the Termination Date; (B) the date upon which Executive becomes covered under a comparable group plan for such applicable coverage; or (C) the date upon which Executive ceases to be eligible for COBRA continuation for such applicable coverage.

(iv) Any and all unvested stock, stock options, awards and/or rights that were granted to Executive under any of the Stock Plans prior to the Termination Date shall immediately become fully vested and exercisable as of the Termination Date or, if Executive's employment was terminated within the 45-day period prior to the Announcement Date, as of the Announcement Date (whichever may apply, the "Vesting Date"). Notwithstanding any contrary provision of any agreement relating to then outstanding stock, stock options, awards, and/or rights granted to Executive under any of the Stock Plans after the Execution Date, all such stock, stock options, awards and/or rights granted after the Execution Date may be exercised by Executive (or Executive's heirs, estate, legatees, executors, administrators, and legal representatives) at any time during the period ending on the earlier of (A) the

later of (i) three (3) months after the Vesting Date and (ii) if Executive dies within the three-month period after the Vesting Date, the first anniversary of the date of Executive's death, and (B) the scheduled expiration of such stock, stock option, award or right, as the case may be. Executive hereby acknowledges and agrees that, as a result of the operation of Section 4 and this subsection 5.a(ii), some or all of the "incentive stock options" (as defined in the Code) granted to Executive under the Stock Plans may no longer qualify as "incentive stock options" for U.S. federal income tax purposes, and Executive hereby consents to any such disqualification.

(v) Each of the payments set forth in subsections 5.a.(i)-(ii) above (the "Cash Severance Benefits") shall be payable in twenty-four (24) equal monthly installments, beginning on the first regular payroll date that occurs after the 53-day period following the Executive's Termination Date. Solely for purposes of Section 409A of the Code, each installment payment of the Cash Severance Benefits is considered a separate payment and the first installment payment shall include a catch-up payment covering amounts that would otherwise have been paid during the 53-day period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. The payments described in Section 5.a.(iii) hereof shall be paid on a monthly basis.

b. Executive shall also be entitled to any unpaid salary and benefits, and unused vacation accrued, through the Termination Date, which amounts shall be paid no later than ten days after the Termination Date (or otherwise in accordance with the terms of the applicable benefit plan or applicable law). Executive shall also be entitled to receive reimbursement for final expenses that Executive reasonably and necessarily incurred on behalf of the Company prior to the Termination Date, provided that Executive submits expense reports and supporting documentation of such expenses as required by the Company's policy in effect at that time. Executive shall not be eligible for or entitled to any severance payments or benefits pursuant to a severance plan, program, arrangement, practice, or policy of the Company, if any, that may be in effect as of the Termination Date, including without limitation any other agreement, entered into prior to the date hereof, that Executive may have with the Company regarding the subject matter hereof.

6. Liquidated Damages. The parties hereto expressly agree that provision of the Severance Benefits or Change in Control Benefits to Executive in accordance with the terms of this Agreement will be liquidated damages, and that Executive shall not be required to mitigate the amount of any payments provided for in this Agreement by seeking other employment or otherwise, nor shall any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive hereunder or otherwise.

7. Conditions of Severance Benefits and Change in Control Benefits. Executive shall receive Severance Benefits and/or Change in Control Benefits only if Executive: (a) executes a separation agreement, which includes a general release of claims in favor of the Company and related persons and entities, in a form and of a scope reasonably acceptable to the Company; (b) returns all property, equipment, confidential information, and documentation of the Company; (c) has complied and continues to comply with any noncompetition, inventions, and/or nondisclosure obligations that Executive may owe to the Company, whether pursuant to an agreement or applicable law; and (d) provides a signed, written resignation of Executive's status as an officer, including, without limitation, an Executive Officer, and director (if applicable) of the Company and, if applicable, its subsidiaries. In the event that Executive has breached any obligations described in Section 7(c), then (x) the Cash Severance Benefits shall terminate and Executive shall no longer be entitled to them; (y) Executive shall promptly repay to the Company any Cash Severance Benefits previously received by Executive; and (z) all options, awards and purchase rights held by Executive shall no longer be exercisable as of the date of Executive's breach. Such termination and repayment of Cash Severance Benefits and cessation of the right to

exercise shall be in addition to, and not in lieu of, any and all available legal and equitable remedies, including injunctive relief. Notwithstanding anything in this Agreement to the contrary, no payment and vesting dates will occur until after the separation agreement referred to in clause (a) above is executed by Executive and becomes fully effective (including by any applicable revocation periods expiring). Executive must satisfy each of the conditions specified above within the timeframes established by the Company provided the Executive shall have no more than forty-five (45) days following Executive's Termination Date to satisfy the conditions specified in 7(a), 7(b) and 7(d) above.

8. Taxes. All payments and benefits described in this Agreement shall be subject to any and all applicable federal, state, local, and foreign withholding, payroll, income, and other taxes. Except as specifically provided for herein, nothing shall be construed to require the Company to make any payments to compensate Executive for any adverse tax effect associated with any payments or benefits or for any deduction or withholdings from any payment or benefit.

9. Section 409A. Anything in this Agreement to the contrary notwithstanding, if at the time of Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, and if any payment or benefit that Executive becomes entitled to under this Agreement would be considered deferred compensation subject to interest, penalties and additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, then no such payment shall be payable or benefit shall be provided prior to the date that is the earlier of (A) six months and one day after Executive's Separation from Service (defined below), or (B) Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. For purposes of clarity, to the extent that any payment or benefit hereunder is payable upon a termination of Executive's employment, then such payments or benefits shall only be payable upon Executive's "Separation from Service." The term "Separation from Service" shall mean Executive's 'separation from service' from the Company, an affiliate of the Company or a successor entity within the meaning set forth in Section 409A of the Code, determined in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h). All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided, or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A but do not satisfy an exemption from, or the conditions of, such section.

10. Certain Reduction of Payments. If (a) the Change in Control Benefits and any payment or benefit received or to be received by Executive pursuant to any other plan, arrangement, or agreement (collectively, the "Total Payments") would constitute (in whole or in part) an "excess parachute payment"

within the meaning of Section 280G(b) of the Code, and (b) Executive would retain more of the Total Payments (after the payment of applicable tax liabilities imposed on the Total Payments) in the event that the Cap (defined below) is imposed, then the amount of the Total Payments shall be reduced until the aggregate “present value” (as that term is defined in Section 280G(d)(4) of the Code using the applicable federal rate in effect on the date of this Agreement) of the Total Payments is such that no part of the Total Payments constitutes an “excess parachute payment” within the meaning of Section 280G(b) of the Code (the “Cap”). In such event, the Total Payments shall be reduced in the following order: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

11. Exclusive Remedy. Except as expressly set forth herein or otherwise required by law, Executive shall not be entitled to any compensation, benefits, or other payments as a result of or in connection with the termination or resignation of Executive’s employment at any time, for any reason. The payments and benefits set forth in Sections 4 and 5 hereof shall constitute liquidated damages and shall be Executive’s sole and exclusive remedy for any claims, causes of action or demands arising under or in connection with this Agreement or its alleged breach, the termination or resignation of Executive’s employment relationship, or the cessation of holding an Executive Office.

12. Governing Law/Forum. The parties agree that any claims arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts, and this Agreement shall in all respects be interpreted, enforced, and governed under the internal and domestic laws of such State, without giving effect to the principles of conflicts of laws thereof. In addition, each of the parties, by its or his execution hereof, hereby irrevocably submits to the exclusive jurisdiction of the state or federal courts of Massachusetts with respect to any claims arising out of or in connection with this Agreement and agrees not to commence any such claims or actions other than in such courts. The prevailing party in any action arising out of or in connection with this Agreement shall be entitled to payment, by the other party, of the prevailing party’s reasonable expenses and attorneys’ fees incurred in connection with such action.

13. Entire Agreement. This Agreement, along with the Offer Letter from the Company to the Executive dated April 25, 2024, shall constitute the sole and entire agreement among the parties with respect to the subject matter hereof, and supersedes and cancels all prior, concurrent and/or contemporaneous arrangements, understandings, promises, programs, policies, plans, practices, offers, agreements and/or discussions, whether written or oral, by or among the parties regarding the subject matter hereof, including, but not limited to, the Prior Agreement and any other agreement constituting or concerning employment agreements, change in control benefits and/or severance benefits; provided, however, that this Agreement is not intended to, and shall not, supersede, affect, limit, modify or terminate any of the following, all of which shall remain in full force and effect in accordance with their respective terms: (i) any written agreements, programs, policies, plans, arrangements, or practices of the Company that do not relate to the subject matter hereof; (ii) any written stock, stock option, RSU, and/or PSU agreements between Executive and the Company (except as expressly modified hereby); and (iii) any written agreements between Executive and the Company concerning noncompetition, nonsolicitation, inventions, and/or nondisclosure obligations.

14. Successors and Assignment. Executive may not assign any rights or delegate any duties or obligations under this Agreement. The Company will require its respective assigns and Successors to expressly assume this Agreement and to agree to perform hereunder in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken

place. Regardless of whether such an agreement is executed, this Agreement shall inure to the benefit of, and be binding upon, the Company's Successors and assigns and Executive's heirs, estate, legatees, executors, administrators, and legal representatives.

15. Notices. All notices required hereunder shall be in writing and shall be delivered in person, by facsimile, by email, or by certified or registered mail (or similar means for non-U.S. addresses), return receipt requested, and shall be effective upon receipt if by personal delivery, facsimile, or by email, or three (3) business days after mailing if sent by certified or registered mail (or similar means for non-U.S. addresses). All notices shall be addressed as specified on the first page of this Agreement or to such other address as the parties may later provide in writing.

16. Severability/Reformation. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal. The language of all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning and not strictly for or against any of the parties.

17. Modification. This Agreement may be modified or waived only in accordance with this Section 17. No waiver by any party of any breach by the other or any provision hereof shall be deemed to be a waiver of any later or other breach thereof or as a waiver of any other provision of this Agreement. This Agreement and its terms may not be waived, changed, discharged, or terminated orally or by any course of dealing between or among the parties, but only by a written instrument signed by the party against whom any waiver, change, discharge, or termination is sought. No modification or waiver by the Company is effective without written consent of the Board of Directors of the Company.

18. Survival of Obligations and Rights. Notwithstanding anything to the contrary in this Agreement, provisions herein shall survive the termination of Executive's employment by the Company prior to a Change in Control, or due to an Involuntary Termination Upon a Change in Control or a Resignation for Good Reason Upon a Change in Control or, other expiration or termination of this Agreement, if so provided herein or if necessary or desirable to fully accomplish the purposes of such provisions, including the obligations and rights contained in Sections 4 through 19 hereof.

19. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. PDF and facsimile signature pages shall have the same legal effect as originals.

20. Section Headings. The descriptive section headings herein have been inserted for convenience only and shall not be deemed to define, limit, or otherwise affect the construction of any provision hereof.