Exhibit 10.1  
 CONSULTING AGREEMENT  
 This Consulting Agreement (the “Agreement”) is made as of April 25, 2022 (the “Effective Date”), by and between RenovoRx, Inc., a Delaware corporation, with its principal place of business being 0000 Xx Xxxxxx Xxxx, Xxxxx X0, Xxx Xxxxx, XX 00000 (the “Company”) and Xxxxxxxx Advisors, LLC, a Massachusetts limited liability company, with its principal place of business being 00 Xxxxxx Xxxx, Xxxxxxxxxxxx, XX 00000 (“Xxxxxxxx”). The Company and Xxxxxxxx are herein sometimes referred to individually as a “Party” and collectively as the “Parties.”  
 WHEREAS, the Company is a clinical-stage biotechnology company focused on fighting cancer through the localized treatment of difficult to treat tumors via its proprietary RenovoRx Trans-Arterial Micro-Perfusion (RenovoTAMPTM) therapy platform; and  
 WHEREAS, Xxxxxxxx has expertise in financial and corporate operations and strategy; and  
 WHEREAS, Xxxxxxxx desires to serve as an independent consultant for the purpose of providing the Company with certain strategic and financial advice and support services, using personnel described in Exhibit A attached hereto, (the “Services”); and  
 WHEREAS, the Company wishes to engage Xxxxxxxx on the terms and conditions set forth herein.  
 NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties agree and covenant as follows.  
 1. Services of Consultant. Xxxxxxxx will assist the Company with matters relating to the Services to be provided by Xxxxxxxx’x employees or contracted agents (the “Xxxxxxxx Personnel”). The Services are more fully described in Exhibit A attached hereto. Xxxxxxxx and the Company will review the Services on a monthly basis to determine appropriate staffing requirements. Company shall have the right to request changes to the Xxxxxxxx Personnel at any time in writing. If Company makes a written request, Xxxxxxxx shall replace such Xxxxxxxx Personnel subject to the Company’s right of pre-approval.  
 2. Compensation for Services. In full consideration of Xxxxxxxx’x full, prompt and faithful performance of the Services, the Company shall compensate Xxxxxxxx a consulting fee more fully described in Exhibit A (the “Consulting Fee”). Xxxxxxxx shall, from time to time, but not more frequently than twice per calendar month, invoice the Company for Services rendered, which shall include a summary of the Services provided by the Xxxxxxxx Personnel who have been assigned to the engagement as set forth on Exhibit A. Such summary shall include the date and the category and the number of hours worked by that Xxxxxxxx Personnel who performed the Services, and such invoice will be paid upon thirty (30) days after receipt of invoice. Xxxxxxxx reserves the right to an annual increase in rates set forth in Exhibit A of up to 6%, effective January 1 of each year. Upon termination of this Agreement pursuant to Section 3, no compensation or benefits of any kind as described in this Section 2 shall be payable or issuable to Xxxxxxxx after the effective date of such termination. In addition to payment for Services, the Company will reimburse Xxxxxxxx for reasonable out-of-pocket business expenses, including but not limited to travel and parking, incurred by Xxxxxxxx in performing the Services hereunder, upon submission by Xxxxxxxx of supporting documentation reasonably acceptable to the Company. Any such accrued expenses in any given three (3) month period that exceed $1,000 shall be submitted to the Company for its prior written approval.  
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 All Xxxxxxxx invoices and billing matters should be addressed to:  
 Company Accounts Payable Contact:  
 Name: Xxxxx X. Xxxxx  
 Title: Chief Executive Officer  
 Address: 0000 Xx Xxxxxx Xxxx, Xxxxx X0, Xxx Xxxxx, XX 00000  
 Phone: [Contact information on file with the Company]  
 E-mail: [Contact information on file with the Company]  
 All Company payments and billing inquiries should be addressed to:  
 Xxxxxxxx Accounting: Xxxxx Xxxxx  
 [Contact information on file with the Company]  
 [Contact information on file with the Company]  
 Xxxxxxxx Advisors  
 XX Xxx 000  
 Xxxxxxxxxxxx, XX 00000  
 3. Term and Termination. The term of this Agreement will commence on the Effective Date and will continue until such time as either Party has given notice of termination pursuant to this Section 3 (the “Term”). This Agreement may be terminated by either Party hereto: (a) with Cause (as defined below), upon 30 days prior written notice to the other Party; or (b) without cause upon 60 days prior written notice to the other Party. For purposes of this Section 3, “Cause” shall include: (i) a breach of the terms of this Agreement which is not cured within 30 days of written notice of such default or (ii) the commission of any act of fraud, embezzlement or deliberate disregard of a rule or policy of the Company.  
 4. Time Commitment. Xxxxxxxx will devote such time to perform the Services under this Agreement as may reasonably be required, or as requested by Company. Xxxxxxxx does not guarantee time and materials estimates in any way and such estimates are not fixed prices. Xxxxxxxx will notify the Company as soon as practicable if an estimate will be exceeded.  
 5. Place of Performance. Danforth will perform the Services at such locations upon which the Company and Xxxxxxxx may mutually agree. Danforth will not, without the prior written consent of the Company, perform any of the Services at any facility or in any manner that might give anyone other than the Company any rights to or allow for disclosure of any Confidential Information (as defined below).  
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 6. Compliance with Policies and Guidelines. Xxxxxxxx will perform the Services in accordance with all rules or policies adopted by the Company that the Company discloses in writing to Xxxxxxxx.  
 7. Confidential Information. Xxxxxxxx acknowledges and agrees that during the course of performing the Services, the Company may furnish, disclose or make available to Xxxxxxxx information, including, but not limited to, any and all material, compilations, data, formulae, models, patent disclosures, procedures, processes, business plans, projections, protocols, results of experimentation and testing, specifications, strategies and techniques, and all tangible and intangible embodiments thereof of any kind whatsoever (including, but not limited to, any and all scientific, technical, trade secrets, apparatus, biological or chemical materials, animals, cells, compositions, documents, drawings, machinery, patent applications, records and reports), which is owned or controlled by the Company and is marked or designated as confidential at the time of disclosure or is of a type that is customarily considered to be confidential information (collectively the “Confidential Information”). Xxxxxxxx acknowledges that the Confidential Information or any part thereof is the exclusive property of the Company and shall not be disclosed to any third party without first obtaining the written consent of the Company. Xxxxxxxx further agrees to take all commercially reasonable steps to ensure that the Confidential Information, and any part thereof, shall not be disclosed or issued to its affiliates, agents or employees, except on like terms of confidentiality and only as necessary to perform the Services for Company. Xxxxxxxx shall at all times be liable for the failure of any of its affiliates, agents or employees to comply with the provisions of this Section 7. The above provisions of confidentiality shall apply until the termination of this Agreement and for a period of five (5) years after termination of this Agreement. With respect to trade secrets, the confidentiality obligations of Xxxxxxxx and its affiliates, agents or employees shall survive any termination of this Agreement for so long as the Confidential Information remains a trade secret under applicable law. Pursuant to the Defend Trade Secrets Act of 2016, Xxxxxxxx acknowledges that Xxxxxxxx will not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Xxxxxxxx files a lawsuit for retaliation by Company for reporting a suspected violation of law, Xxxxxxxx may disclose the trade secret to its attorney and may use the trade secret information in the court proceeding, if Xxxxxxxx (i) files any document containing the trade secret under seal and (ii) does not disclose the trade secret, except pursuant to court order.  
 8. Use of Name and Logo. The Company agrees, upon its prior written consent, to permit the use of its name and logo in a roster of Danforth clients, which may appear on the Xxxxxxxx website and in its marketing materials.  
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 9. Intellectual Property. Xxxxxxxx agrees that all ideas, inventions, discoveries, creations, manuscripts, properties, innovations, improvements, know-how, designs, developments, apparatus, techniques, methods, and formulae that Xxxxxxxx conceives, makes, develops or improves as a result of performing the Services, whether or not reduced to practice and whether or not patentable, alone or in conjunction with any other party and whether or not at the request or upon the suggestion of the Company (all of the foregoing being hereinafter collectively referred to as the “Inventions”), shall be the sole and exclusive property of the Company. To the extent that any of the Inventions do not constitute a “work made for hire”, Xxxxxxxx hereby irrevocably assigns, and shall cause Xxxxxxxx Personnel to irrevocably assign to Company, at the Company’s sole cost and expense, all right, title, and interest throughout the world in and to the Inventions, including all intellectual property rights therein. Xxxxxxxx shall cause Xxxxxxxx Personnel to irrevocably waive, to the extent permitted by applicable law, any and all claims such Xxxxxxxx Personnel may now or hereafter have in any jurisdiction to so-called “moral rights” or rights of droit moral with respect to the Inventions. Upon the reasonable request of Company and at the Company’s sole cost and expense, Xxxxxxxx shall, and shall cause Xxxxxxxx Personnel to, promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist Company to prosecute, register, perfect, or record its rights in or to any Inventions  
 10. Non Solicitation. All Xxxxxxxx Personnel representing Xxxxxxxx are employees or contracted agents of Xxxxxxxx. Accordingly, they are not retainable as employees or contractors by the Company and the Company hereby agrees not to solicit, hire or retain any Xxxxxxxx Personnel who had been proposed for or who had direct involvement in the performance of Services under this Agreement during the Term of this Agreement and for one year thereafter. Should the Company violate this restriction, it agrees to pay Xxxxxxxx liquidated damages equal to fifty percent (50%) of the employee’s starting annual base salary and target annual bonus for each Xxxxxxxx contracted agent hired by the Company in violation of this Agreement plus Xxxxxxxx’x reasonable attorneys’ fees and costs incurred in enforcing this agreement should the Company fail or refuse to pay the liquidated damages amount in full within 30 days following its violation. For purposes herein, “solicit” does not include broad-based recruiting efforts, including, without limitation, help wanted advertising and posting of open positions on a party’s internet site.  
 11. No Implied Warranty. Except for any express warranties stated herein, the Services are provided on an “as is” basis, and the Company disclaims any and all other warranties, conditions, or representations (express, implied, oral or written), relating to the Services or any part thereof. Further, in performing the Services, Xxxxxxxx is not engaged to disclose illegal acts, including fraud or defalcations, which may have taken place. The foregoing notwithstanding, Xxxxxxxx will promptly notify the Company if Xxxxxxxx becomes aware of any such illegal acts during the performance of the Services. Because the Services do not constitute an examination in accordance with standards established by the American Institute of Certified Public Accountants (the “AICPA”), Xxxxxxxx is precluded from expressing an opinion as to whether financial statements provided by the Company are in conformity with generally accepted accounting principles or any other standards or guidelines promulgated by the AICPA, or whether the underlying financial and other data provide a reasonable basis for the statements.  
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 12. Indemnification. Each Party hereto agrees to indemnify and hold the other Party hereto, and its affiliates, and its and their respective directors, officers, agents and employees (“Indemnitees”) harmless against any claim based upon such Party’s material breach of the representations and/or warranties contained in this Agreement. Further, the Company shall indemnify and hold harmless the Xxxxxxxx Indemnitees against any third party claims, losses, damages or liabilities (or actions in respect thereof) that arise out of or result from the from the gross negligence or willful misconduct by Company under this Agreement, except for any such claims, losses, damages or liabilities arising out of the gross negligence or willful misconduct of any Xxxxxxxx Indemnitee. Xxxxxxxx shall indemnify and hold harmless the Company Indemnitees against any third party claims, losses, damages or liabilities (or actions in respect thereof) that arise out of or result from the gross negligence or willful misconduct by Xxxxxxxx under this Agreement, except for any such claims, losses, damages or liabilities arising out of the gross negligence or willful misconduct of any Company Indemnitee. The Company will endeavor to add the applicable Xxxxxxxx Personnel to its insurance policies as additional insureds. Furthermore, during the Term of this Agreement, if the Company desires that Xxxxxxxx provide treasury services, the Company shall obtain and maintain a Crime and Cyber Insurance Policy that includes coverage for “Social Engineering” claims and extends coverage to Xxxxxxxx.  
 13. D&O Insurance. The Company shall use its best efforts to specifically include and cover, as a benefit for their protection, Xxxxxxxx staff serving as directors or officers of the Company (the “Executive Xxxxxxxx Staff”) or affiliates from time to time with direct coverage as named insureds under the Company’s policy for directors’ and officers’ (“D&O”) insurance. The Company will maintain such D&O insurance coverage for the period through which claims can be made against such persons. The Company disclaims a right to distribution from the D&O insurance coverage with respect to such persons. In the event that the Company is unable to include Executive Xxxxxxxx Staff under the Company’s policy or does not have first dollar coverage acceptable to Xxxxxxxx in effect for at least $5 million (e.g., such policy is not reserved based on actions that have been or are expected to be filed against officers and directors alleging prior acts that may give rise to a claim), Xxxxxxxx may, upon prior written consent of the Company, attempt to purchase a separate D&O policy that will cover the Executive Xxxxxxxx Staff only. The cost of same shall be invoiced to the Company as an out -of -pocket cash expense. If Company does not consent to the purchase of a separate D&O policy, Company may terminate this Agreement upon thirty days written notice to Xxxxxxxx. If Xxxxxxxx is unable to purchase such D&O insurance, then Xxxxxxxx reserves the right to terminate the Agreement upon delivery of written notice.  
 14. Independent Contractor. Xxxxxxxx is not, nor shall Xxxxxxxx be deemed to be at any time during the term of this Agreement, an employee of the Company, and therefore Xxxxxxxx shall not be entitled to any benefits provided by the Company to its employees, if applicable. Xxxxxxxx’x status and relationship with the Company shall be that of an independent contractor. Xxxxxxxx shall not state or imply, directly or indirectly, that Xxxxxxxx is empowered to bind the Company without the Company’s prior written consent. Nothing herein shall create, expressly or by implication, a partnership, joint venture or other association between the Parties. Xxxxxxxx will be solely responsible for payment of all charges and taxes arising from Xxxxxxxx’x relationship to the Company as an independent contractor. Except as expressly provided herein, nothing in this Agreement shall preclude Xxxxxxxx from providing services, similar to the Services herein, to or being employed by any other person or entity.  
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 15. Records. Upon termination of Xxxxxxxx’x relationship with the Company, or at any time upon Company’s request, Xxxxxxxx shall deliver to the Company any property or Confidential Information of the Company relating to the Services which may be in its possession including products, project plans, materials, memoranda, notes, records, reports, laboratory notebooks, or other documents or photocopies and any such information stored using electronic medium.  
 16. Notices. Any notice under this Agreement shall be in writing (except in the case of verbal communications, emails and teleconferences updating either Party as to the status of work hereunder) and shall be deemed delivered upon personal delivery, one day after being sent via a reputable nationwide overnight courier service or two days after deposit in the mail or on the next business day following transmittal via facsimile. Notices under this Agreement shall be sent to the following representatives of the Parties:  
 If to the Company:  
 Name: Xxxxx X. Xxxxx  
 Title: Chief Executive Officer  
 Address: 0000 Xx Xxxxxx Xxxx, Xxxxx X0, Xxx Xxxxx, XX 00000  
 Phone: [Contact information on file with the Company]  
 E-mail: [Contact information on file with the Company]  
 If to Xxxxxxxx:  
 Name: Xxxxx Xxxxxx  
 Title: Managing Director  
 Address: 00 Xxxxxx Xxxx  
 Xxxxxxxxxxxx, XX 00000  
 Phone: [Contact information on file with the Company]  
 E-mail: [Contact information on file with the Company]  
 17. Assignment and Successors. This Agreement may not be assigned by a Party without the consent of the other which consent shall not be unreasonably withheld, except that each Party may assign this Agreement and the rights, obligations and interests of such Party, in whole or in part, to any of its affiliates, to any purchaser of all or substantially all of its assets or to any successor corporation resulting from any merger or consolidation of such Party with or into such corporation.  
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 18. Force Majeure. Neither Party shall be liable for failure of or delay in performing obligations set forth in this Agreement, and neither shall be deemed in breach of its obligations, if such failure or delay is due to natural disasters or any causes beyond the reasonable control of either Party. In the event of such force majeure, the Party affected thereby shall use reasonable efforts to cure or overcome the same and resume performance of its obligations hereunder.  
 19. Headings. The Section headings are intended for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.  
 20. Integration; Severability. This Agreement is the sole agreement with respect to the subject matter hereof and shall supersede all other agreements and understandings between the Parties with respect to the same. If any provision of this Agreement is or becomes invalid or is ruled invalid by any court of competent jurisdiction or is deemed unenforceable, it is the intention of the Parties that the remainder of the Agreement shall not be affected.  
 21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, excluding choice of law principles. The Parties agree that any action or proceeding arising out of or related in any way to this Agreement shall be brought solely in a Federal or State court of competent jurisdiction sitting in the State of Delaware.  
 22. Amendments and Waivers. This Agreement may be amended or supplemented only by a written instrument duly executed by each of the Parties. No provision of this Agreement may be waived except by a written instrument signed by the Party hereto sought to be bound. No failure or delay by any Party in exercising any right or remedy hereunder or under applicable law will operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion will not be deemed a waiver of any other light or remedy, or a waiver on any subsequent occasion.  
 23. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., xxx.xxxxxxxx.xxx) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.  
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 If you are in agreement with the foregoing, please sign where indicated below, whereupon this Agreement shall become effective as of the Effective Date.  
 XXXXXXXX ADVISORS, LLC RENOVORX, INC.  
 By;  
/s/ Xxxxx Xxxxxxx  
 By: /s/ Xxxxx X. Xxxxx  
Print Name: Xxxxx Xxxxxxx Print Name: Xxxxx X. Xxxxx  
Title: Chief Executive Officer Title: CEO  
Date: 5/2/2022 Date: 5/2/2022  
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 EXHIBIT A  
 Description of Services and Schedule of Fees  
 F&A  
 Role Hourly Rate Function  
 CFO $450/hour CFO  
 Initial Staffing will be Xxxxx Xxxxxx, a CFO-level consultant, who has been interviewed and approved by the Company. The CFO-level consultant shall notify the Company’s CEO if he is going to exceed forty-five (45) hours per month.  
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