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): August 30, 2012

IMPRIMIS PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**000-52998**	**45-0567010**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

437 South Hwy 101, Suite 209 Solana Beach, CA	**92075**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(858) 433-2800**

N/A

(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into a Material Definitive Agreement.

On August 30, 2012, Imprimis Pharmaceuticals, Inc. (the "Company") entered into a License Agreement (the "PCCA License Agreement) and a Stock Purchase Agreement (the "PCCA Purchase Agreement") in a strategic transaction (the "PCCA Transaction") with Professional Compounding Centers of America, Inc. ("PCCA").

Pursuant to the terms of the PCCA License Agreement, effective August 30, 2012, PCCA has granted to the Company and its affiliates certain exclusive rights under PCCA's proprietary formulations, other technologies and data, and the Company has agreed to pay to PCCA certain royalties on net sales relating to the sale of certain future products. PCCA may terminate the PCCA License Agreement if the Company fails to commence efforts to research and develop future products within certain time periods.

Pursuant to the terms of the PCCA Purchase Agreement, entered on August 30, 2012 and closed on August 31, 2012, the Company issued and sold to PCCA 4,163,414 shares (the "Shares") of its common stock, par value $0.001 per share, at a per share purchase price of $0.96075, for aggregate gross proceeds to the Company of $4,000,000. The PCCA Purchase Agreement does not grant to PCCA any registration rights with respect to the Shares purchased and sold thereunder.

The Shares were sold in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), afforded by Section 4(2) thereof. In determining that the issuance of the Shares qualified for an exemption under Section 4(2) of the Securities Act, the Company relied on the following facts: PCCA represented that it was an accredited investor (as that term is defined in Rule 501 of Regulation D under the Securities Act) and that it was purchasing the Shares for its own account and not with a view to distribute them; the Shares were sold to only one purchaser in connection with a strategic transaction; and the Shares are restricted securities. The Shares may not be offered or sold in the United States without an effective registration statement or pursuant to an exemption from applicable registration requirements, and this Current Report on Form 8-K is not an offer to sell or the solicitation of an offer to buy the Shares.

The foregoing description of the PCCA License Agreement and the PCCA Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of those agreements. A copy of the PCCA License Agreement and the PCCA Purchase Agreement are attached as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K relating to the PCCA Purchase Agreement is incorporated by reference into this Item 3.02 in its entirety.

Item 8.01 Other Events.

On August 30, 2012, the Board of Directors of the Company approved the establishment of a scientific and regulatory advisory board to provide guidance to the Company's management team relating to clinical trial procedures and product development. The members of the advisory board are not members of the Company's Board of Directors and do not otherwise hold management roles with the Company. The advisory board currently has three members as follows: Dr. Gerald J. Yakatan, Dr. Lee S. Simon, and Dr. Allan Green. Dr. Yakatan has served in both academic and industrial environments in connection with pharmaceutical product development efforts, and we believe that his experience with the drug development and FDA approval process for various notable drug products will be valuable for our business. Dr. Simon, who has served as a division director and on advisory committees for the FDA and as a funded investigator and a member of the Steering Committee for the National Institutes of Health, brings important FDA expertise to the advisory board. Dr. Green is a physician, attorney, research scientist and inventor on several US patents and has significant operating and management experience with a number of biomedical companies, who we believe can provide invaluable advice to our management in the fields in which we operate.

In addition, the Company has entered into consulting agreements with the members of the advisory board. On August 28, 2012, the Company entered into an independent contractor services agreement with SDG, LLC ("SDG"), of which Dr. Simon and Dr. Green are principals, pursuant to which SDG will provide consulting services for the Company relating to its clinical development strategy for clinical trial design and management and regulatory affairs. On August 1, 2012, the Company entered into an independent consulting agreement with Dr. Yakatan, pursuant to which Dr. Yakatan has agreed to provide services to the Company relating to its regulatory and development strategy in connection with the FDA approval process.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	Description
10.1	License Agreement, dated as of August 30, 2012, by and between Imprimis Pharmaceuticals, Inc. and Professional Compounding Centers of America, Inc.
10.2	Stock Purchase Agreement, dated as of August 30, 2012, by and between Imprimis Pharmaceuticals, Inc. and Professional Compounding Centers of America, Inc.

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.

IMPRIMIS PHARMACEUTICALS, INC.

Dated: August 31, 2012

By: /s/ Mark L. Baum
Name: Mark L. Baum
Title: Chief Executive Officer

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") dated as of August 30, 2012 (the "Effective Date"), is entered into between PROFESSIONAL COMPOUNDING CENTERS OF AMERICA, INC., a Texas corporation ("PCCA"), having a place of business at 9901 South Wilcrest Drive, Houston, Texas 77099, and IMPRIMIS PHARMACEUTICALS, INC., a Delaware corporation ("Imprimis"), having a place of business at 437 South Highway 101, Suite 209, Solana Beach, California 92075, with respect to the following facts:

WHEREAS, PCCA owns or has rights in the Technology (as defined below).

WHEREAS, Imprimis desires to obtain an exclusive license under PCCA's rights in the Technology on the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereby agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the terms defined in this Section 1 shall have the respective meanings set forth below:

1.1 "Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person shall be regarded as in control of another Person if it owns, or directly or indirectly controls, more than fifty percent (50%) of the voting stock or other ownership interest of the other Person, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other Person by any means whatsoever.

1.2 "Contract Formulations" shall mean those certain formulations of active pharmaceutical ingredients (a) developed by PCCA solely at the request, and for the benefit, of (i) a specific Member/Customer or (ii) an individual physician who is a bona fide purchaser from PCCA of prescription drug formulation ingredients (but is not a member of PCCA), and (b) for which PCCA does not have the right to grant rights to any Person other than such Member/Customer or individual physician.

1.3 "Competitor" shall mean a Person (other than a compounding pharmacy) that, directly or indirectly, is engaged as a material portion of its business in the research, development or commercialization of products incorporating previously approved active pharmaceutical ingredients (other than products commonly referred to as generic drugs or biosimilars) for use in the prevention or treatment of any disease, state or condition in humans or other animals.

1.4 "Confidential Information" shall have the meaning set forth in Section 7.1.

1.5 "Cost of Goods Sold" shall mean, with respect to a Product, the cost to Imprimis and its Affiliates incurred or accrued in connection with (a) if (and only if) such Product is not manufactured by Imprimis, its successor or assignee, the production, inventory and supply of such Product, and (b) if (and only if) Imprimis co-promotes or co-markets such Product with any Third Party, the promotion, marketing, distribution and sale (including applicable sales commissions) of such Product (in each case, without duplication of any amounts included in the Development Recovery Amount).

1.6 "Development Recovery Amount" shall mean, with respect to a Product, the cost to Imprimis or its Affiliates incurred or accrued in connection with the research, development, production and regulatory approval of such Product.

1.7 "Drug Delivery Technology" shall mean all inventions, discoveries, data, information, samples, and other technology relating to the delivery of active pharmaceutical ingredients.

1.8 "First Commercial Sale" shall mean, with respect to any Product, the first sale of such Product in a jurisdiction after all applicable marketing and pricing approvals (if any) have been granted by the applicable governing health authority of such jurisdiction.

1.9 "Formulation Consulting Knowledge Base" shall mean all data and information relating to the formulation (including topical, oral and suspension formulations) of prescription drugs that is generated or derived by or on behalf of PCCA in connection with PCCA's consulting activities with or for Member/Customers, excluding data and information specific to Contract Formulations.

1.10 "Formulation Technology" shall mean all inventions, discoveries, data, information, samples and other technology relating to the formulation (including topical, oral and suspension formulations) and optimization of active pharmaceutical ingredients, excluding Contract Formulations.

1.11 "Freedom Period" shall mean, with respect to a Product, the period commencing on the date of the first regulatory approval of such Product and ending on the eighteen (18) month anniversary thereof; provided, however, that the Freedom Period shall continue thereafter with respect to such Product unless and until the applicable market share of such Product does not equal or exceed ten percent (10%) of the prescription drug sales for all similarly delivered products comprising the active pharmaceutical ingredient(s) therein (as determined by a mutually acceptable industry data source) for the preceding twelve (12) months for which data is then available.

1.12 "Imprimis Product" shall mean any Product (a) which is developed or commercialized by or on behalf of Imprimis, its Sublicensees or their respective Affiliates, and (b) which is not a PCCA Product.

1.13 "Know-How Rights" shall mean all trade secret and other know-how or proprietary rights in any jurisdiction (whether at law, in equity or otherwise) in any subject matter that is not publicly known.

1.14 "Licensed IP Rights" shall mean, collectively, all right, title and interest of PCCA or any of its Affiliates, as of the Effective Date or thereafter, in or to Patent Rights, Know-How Rights and other intellectual property rights in or to the Technology.

1.15 "Member/Customer" shall mean any Third Party that (a) is engaged primarily in the business of a compounding pharmacy, the development or commercialization of cosmetics or the practice of medicine and, in each case, is not engaged in the business of drug discovery, development, manufacture and/or sale other than solely as a compounding pharmacy or medical practitioner, (b) is a bona fide member in good standing of PCCA, and (c) is a bona fide purchaser from PCCA of prescription drug formulation ingredients.

1.16 "Net Sales" shall mean, with respect to a Product, the gross sales price of such Product invoiced by Imprimis and its Affiliates to customers who are not Affiliates (or are Affiliates but are the end users of such Product) less (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers; (b) freight and insurance costs in transporting such Product; (c) cash, quantity and trade discounts, rebates and other price reductions for such Product; (d) sales, use, value-added and other direct taxes; (e) customs duties, tariffs, surcharges and other governmental charges incurred in exporting or importing such Product; (f) an allowance for uncollectible or bad debts determined in accordance with generally accepted accounting principles; and (g) Cost of Goods Sold.

1.17 "Net Receipts" shall mean, with respect to any Product, the aggregate of the Net Sales thereof and Net Sublicensing Revenues therefrom.

1.18 "Net Sublicensing Revenues" shall mean, with respect to any Product, the aggregate cash consideration received by Imprimis or its Affiliates in consideration for the sublicense under the Licensed IP Rights by Imprimis or its Affiliates to Sublicensee with respect to such Product (excluding amounts received to reimburse Imprimis or its Affiliates for research, development or similar services conducted for such Product after signing the agreement with such Sublicensee, in reimbursement of patent or other out-of-pocket expenses relating to such Product, or in consideration for the purchase of any debt or securities of Imprimis or its Affiliates).

1.19 "Patent Rights" shall mean, collectively, the following in any jurisdiction (a) all issued patents, including utility models, design patents, petty patents, innovations patents, certificates of invention and priority rights, (b) all patent applications (including provisional patent applications) and other applications for any of the foregoing, (c) all divisions, continuations, continuations-in-part and substitutions of any such applications, and (d) all reissues, renewals, re-examinations, extensions, adjustments or additions of or to any of the foregoing.

1.20 "PCCA In-Licenses" shall mean all agreements (as modified, amended or restated from time to time), pursuant to which PCCA or its Affiliates derive any right, title or interest in or to the Licensed IP Rights.

1.21 "PCCA Product" shall mean any Product (a) which is developed or commercialized by or on behalf of Imprimis, its Sublicensees or their respective Affiliates, and (b) which is specifically described in a PCCA Product Opportunity Notice.

1.22 "PCCA Product Opportunity Notice" shall have the meaning set forth in Section 3.5.

1.23 "Person" shall mean an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.24 "Prescription Drug Field" shall mean the optimization, formulation and delivery of active pharmaceutical ingredients, and the development, manufacture and commercialization thereof in the prevention or treatment of any disease, state or condition in humans or other animals, in each case excluding compounding pharmacy activities.

1.25 "Product" shall mean any product comprising an optimized, formulated or delivered active pharmaceutical ingredient that incorporates, uses or is based on the Technology or the Licensed IP Rights for use in the prevention or treatment of any disease, state or condition in humans or other animals.

1.26 "Recipient" shall have the meaning set forth in Section 7.3.

1.27 "Royalty Term" shall mean, with respect to each Product in each country, the term commencing on the first to occur of the First Commercial Sale of such Product and the receipt by Imprimis or its Affiliates of Net Sublicensing Revenues for such Product, and continuing for the period equal to the longer of (a) if, at the time of the First Commercial Sale of such Product in such country, the use, offer for sale, sale or import of such Product in such country would infringe a Valid Claim, the term for which such Valid Claim remains in effect and would be infringed, and (b) fifteen (15) years following the date of the First Commercial Sale of such Product in such country.

1.28 "Sublicensee" shall mean any Third Party to which Imprimis has granted a sublicense under the Licensed IP Rights in accordance with Section 3.2.

1.29 "Technology" shall mean, collectively, all right, title and interest of PCCA or any of its Affiliates, as of the Effective Date or thereafter, in or to Drug Delivery Technology, Formulation Consulting Knowledge Base, Formulation Technology, and any other technology related to formulation or optimization of active pharmaceutical ingredients.

1.30 "Third Party" shall mean any Person other than PCCA, Imprimis and their respective Affiliates.

1.31 "Valid Claim" shall mean a claim of an issued and unexpired patent included within the Licensed IP Rights, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

2. REPRESENTATIONS AND WARRANTIES

2.1 Mutual Representations and Warranties. Each party hereby represents and warrants to the other party as follows:

2.1.1 Such party is a corporation duly organized, validly existing and in good standing under the laws of the state in which it is incorporated.

2.1.2 Such party (a) has the corporate power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (b) has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, binding obligation, enforceable against such party in accordance with its terms.

2.1.3 All necessary consents, approvals and authorizations of all governmental authorities and other Persons required to be obtained by such party in connection with this Agreement have been obtained.

2.1.4 The execution and delivery of this Agreement and the performance of such party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws or regulations, and (b) do not conflict with, or constitute a default under, any contractual obligation of it.

2.2 PCCA Representations and Warranties. PCCA hereby represents and warrants to Imprimis as follows:

2.2.1 PCCA is the sole owner or exclusive licensee of the Licensed IP Rights, and except as PCCA has expressly informed Imprimis in writing prior to the Effective Date, has not granted to any Third Party any license or other interest in the Licensed IP Rights for use in the Prescription Drug Field.

2.2.2 PCCA has provided Imprimis with complete and correct copies of all PCCA In-Licenses, and there have been no modifications, amendments or restatements other than as provided to Imprimis prior to the Effective Date. The PCCA In-Licenses are in full force and effect in accordance with their terms. After giving effect to this Agreement, there exist no breaches, defaults or events which would (with the giving of notice, the passage of time or both) give rise to a breach, default or other right to terminate or modify any PCCA In-License.

3. LICENSE GRANT

3.1 Licensed IP Rights.

3.1.1 PCCA hereby grants to Imprimis and its Affiliates a worldwide, exclusive right and license (with the right to grant sublicenses in accordance with Section 3.2) under the Licensed IP Rights in the Prescription Drug Field to conduct research and to develop, make, have made, use, offer for sale, sell and import such Products.

3.1.2 PCCA reserves all rights under the Licensed IP Rights to provide consulting, formulation and related services for the benefit of its Member/Customers, and for all uses outside the Prescription Drug Field. Without limiting the generality of the foregoing, PCCA reserves all rights to perform activities relating to compounding pharmacies.

3.2 Sublicensees. Imprimis shall have the right to grant sublicenses in the Prescription Drug Field under the license granted in Section 3.1 to its Affiliates and to any Third Party that is a development, manufacturing or commercialization collaborator, partner or contractor of Imprimis or its Affiliates.

3.3 PCCA In-Licenses. PCCA shall perform in full all obligations required to be performed by PCCA, under all PCCA In-Licenses. PCCA shall not (directly or indirectly) modify or waive any provision of any PCCA In-License that could materially impair the value of the licenses granted to Imprimis herein regarding Products then currently being developed or commercialized by or on behalf of Imprimis, or to terminate or have terminated any PCCA In-License.

3.4 Technology Transfer and Technical Assistance.

3.4.1 PCCA shall transfer to Imprimis all Technology, and provide such technical assistance in connection therewith, in each case at such times as reasonably requested by Imprimis in connection with the review, evaluation, research, development or commercialization of any Product or Product opportunity. During the term of this Agreement, PCCA and Imprimis shall use commercially reasonable efforts to collaborate with each other regarding the use of the Technology in the Prescription Drug Field.

3.4.2 If Imprimis requests and the parties mutually agree that PCCA perform any additional services relating to any Product, PCCA shall perform such additional services and if such services are of the type that PCCA customarily performs for Third Parties for a fee, then to the extent the fees therefor would exceed one hundred thousand dollars ($100,000) in the case of a PCCA Product, or fifty thousand dollars ($50,000) in the case of an Imprimis Product, then PCCA shall invoice Imprimis for the amount of such excess (calculated at PCCA's then-standard rates), and Imprimis shall pay such excess.

3.4.3 Notwithstanding anything to the contrary in this Agreement, PCCA and its Affiliates do not assign or transfer to Imprimis hereby, and Imprimis shall not acquire hereby, title to or any ownership interest in or to the Technology.

3.5 PCCA Product Opportunities. If PCCA conceives a potential Product which is not generally known or obvious, that is not (or a substantially similar product is not) currently being developed or commercialized by or on behalf of Imprimis, and that PCCA in good faith believes presents a bona fide opportunity for Imprimis or a capable Third Party to develop and commercialize, PCCA shall give Imprimis express written notice thereof, which notice shall include a reasonably detailed written description of such potential Product and the clinical and market opportunities therefor, together with all data and information relating thereto (each, a "PCCA Product Opportunity Notice"). Imprimis shall have an initial period of thirty (30) days commencing on the date it receives a PCCA Product Opportunity Notice to elect to evaluate such Product. Prior to the expiration of such initial thirty (30) day period, if Imprimis gives PCCA written notice of its election to evaluate such Product, Imprimis shall have a period of six (6) months commencing on the date of such notice of election to exclusively evaluate such Product. Prior to the expiration of such exclusive evaluation period (or any extension thereof), if Imprimis gives PCCA written notice of, and pays to PCCA the amount of fifteen thousand dollars ($15,000) for, each extension of six (6) months (up to a maximum of two (2) extensions for each such Product), such exclusive evaluation period for such Product shall be extended for such additional period specified in such notice. Prior to the expiration of such exclusive evaluation period (as extended), if Imprimis gives PCCA written notice of its desire to exclusively develop and commercialize such Product, then Imprimis' rights and licenses with respect to such Product under this Agreement shall continue on an exclusive basis, and Imprimis shall use commercially reasonable efforts to develop and commercialize such Product. With respect to each Product, if prior to the expiration of the applicable initial thirty (30) day period Imprimis fails to gives PCCA written notice of its election to evaluate such Product, or prior to the expiration of the applicable exclusive evaluation period (as extended) Imprimis fails to give PCCA written notice of its desire to exclusively develop and commercialize such Product, then Imprimis' rights and licenses with respect to such Product under this Agreement shall terminate, and PCCA shall retain the exclusive right (including the right to grant licenses to Affiliates and Third Parties) in the Prescription Drug Field to develop, make, have made, use, offer for sale, sell and import such Product. If Imprimis (whether on its own or with or through any Affiliate or Sublicensee) ceases to evaluate its interest in any potential Product specifically described in a PCCA Product Opportunity Notice, or to research, develop, make, have made, use, offer for sale, sell or import such Product, Imprimis shall give PCCA written notice within fifteen (15) days thereafter, whereupon all rights and licenses granted to Imprimis with respect to such Product shall terminate.

3.6 Diligence. Prior to the expiration of each period of eighteen (18) months commencing after the second anniversary of the Effective Date, Imprimis (whether on its own or with or through any Affiliate or Sublicensee) shall commence efforts to evaluate, research, develop, make, have made, use, offer for sale, sell or import at least one (1) Product during such period, and thereafter use commercially reasonable efforts to continue to research, develop, make, have made, use, offer for sale, sell or import each such Product for which such activities had been commenced (or a replacement Product for any such Product abandoned).

4. FREEDOM COVENANT

During the Freedom Period for a Product, Imprimis shall not seek to enforce its Patent Rights or other intellectual property or exclusive rights against any Member/Customer solely to the extent such Member/Customer is engaged in the pharmaceutical compounding of such Product (or a similarly delivered derivative thereof).

5. FINANCIAL TERMS

5.1 Royalties.

5.1.1 During the applicable Royalty Term for a PCCA Product, subject to the terms and conditions of this Agreement, Imprimis shall pay to PCCA the following royalties: (i) after the aggregate Net Receipts for such PCCA Product equals the Development Recovery Amount for such PCCA Product, a royalty equal to one hundred percent (100%) of Net Receipts for such PCCA Product until Imprimis has paid to PCCA the aggregate amount of one hundred thousand dollars ($100,000) under this Section 5.1.1 for such PCCA Product, and (ii) after Imprimis has paid to PCCA the aggregate amount of one hundred thousand dollars ($100,000) under this Section 5.1.1 for such PCCA Product, a royalty equal to nine percent (9%) of Net Receipts for such PCCA Product.

5.1.2 During the applicable Royalty Term for an Imprimis Product, subject to the terms and conditions of this Agreement, Imprimis shall pay to PCCA the following royalties: (i) after the aggregate Net Receipts for such Imprimis Product equals the Development Recovery Amount for such Imprimis Product, a royalty equal to one hundred percent (100%) of Net Receipts for such Imprimis Product until Imprimis has paid to PCCA the aggregate amount of fifty thousand dollars ($50,000) under this Section 5.1.2 for such Imprimis Product, and (ii) after Imprimis has paid to PCCA the aggregate amount of fifty thousand dollars ($50,000) under this Section 5.1.2 for such Imprimis Product, a royalty equal to four and one-half percent (4½%) of Net Receipts for such Imprimis Product.

5.1.3 The parties have mutually agreed that the royalty structure set forth above reflects an arms' length, fair and reasonable allocation of the financial benefit accruing to each party from the development and commercialization of the Licensed IP Rights in the Prescription Drug Field throughout the entire Royalty Term for a Product.

5.2 Royalty Reports. Within forty five (45) days after the end of each calendar quarter during the term of this Agreement following the first to occur of the First Commercial Sale of a Product and the receipt by Imprimis or its Affiliates of Net Sublicensing Revenues, Imprimis shall furnish to PCCA a quarterly written report showing in reasonably specific detail (a) the calculation of all royalties owing under Section 5.1; (b) the withholding taxes, if any, required by law to be deducted with respect to such sales; and (c) the exchange rates, if any, used in determining the amount of United States dollars. With respect to amounts received or costs incurred in United States dollars, all amounts shall be expressed in United States dollars. With respect to amounts received or costs incurred in a currency other than United States dollars, all amounts shall be expressed both in the currency in which the amounts were received or costs were incurred and the United States dollar equivalent. The United States dollar equivalent shall be calculated using the average of the exchange rate (local currency per US$1) published in The Wall Street Journal, Western Edition, under the heading "Currency Trading" on the last business day of each month during the applicable calendar quarter.

5.3 Audits.

5.3.1 Upon the written request of PCCA and not more than once in each calendar year, Imprimis shall permit an independent certified public accounting firm of nationally recognized standing selected by PCCA and reasonably acceptable to Imprimis, at PCCA's expense, to have access during normal business hours to such of the financial records of Imprimis as may be reasonably necessary to verify the accuracy of the payment reports hereunder for the eight (8) calendar quarters immediately prior to the date of such request (other than records for which PCCA has already conducted an audit under this Section 5.3).

5.3.2 If such accounting firm concludes that additional amounts were owed during the audited period, Imprimis shall pay such additional amounts within thirty (30) days after the date PCCA delivers to Imprimis such accounting firm's written report so concluding. The fees charged by such accounting firm shall be paid by PCCA; provided, however, if the audit discloses that the royalties payable by Imprimis for such period are more than one hundred ten percent (110%) of the royalties actually paid for such period, then Imprimis shall pay the reasonable fees and expenses charged by such accounting firm.

5.3.3 PCCA shall cause its accounting firm to retain all financial information subject to review under this Section 5.3 in strict confidence; provided, however, that Imprimis shall have the right to require that such accounting firm, prior to conducting such audit, enter into an appropriate non-disclosure agreement with Imprimis regarding such financial information. The accounting firm shall disclose to PCCA only whether the reports are correct or not and the amount of any discrepancy. No other information shall be shared. PCCA shall treat all such financial information as Imprimis's Confidential Information.

5.4 Payment Terms. Royalties shown to have accrued by each report provided under Section 5.2 shall be due on the date such report is due. Payment of such royalties in whole or in part may be made in advance of such due date.

5.5 Exchange Control. If at any time legal restrictions prevent the prompt remittance of part or all royalties with respect to any country where a Product is sold, then Imprimis shall have the right, in its sole discretion, to make such payments by depositing the amount thereof in local currency to PCCA's account in a bank or other depository institution in such country. If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

5.6 Withholding Taxes. Imprimis shall be entitled to deduct the amount of any withholding taxes, value-added taxes or other taxes, levies or charges with respect to such amounts, other than United States taxes, payable by Imprimis or its Affiliates, or any taxes required to be withheld by Imprimis or its Affiliates, to the extent Imprimis or its Affiliates pay to the appropriate governmental authority on behalf of PCCA such taxes, levies or charges. Imprimis shall use reasonable efforts to minimize any such taxes, levies or charges required to be withheld on behalf of PCCA by Imprimis or its Affiliates. Imprimis promptly shall deliver to PCCA proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto.

6. ADDITIONAL LICENSOR COVENANTS

6.1 Offer as Collaborator. During the term of this Agreement, PCCA shall offer Imprimis to its contract formulation Member/Customers as a potential collaborator to commercially develop and/or commercialize such Member/Customers' proprietary formulations.

6.2 Competitors. During the term of this Agreement, PCCA shall not directly or indirectly acquire or otherwise invest in any equity, debt or other form of ownership or security of in any Person that is a Competitor (excluding any Person in which PCCA currently is an equity investor).

7. CONFIDENTIALITY

7.1 Confidential Information. During the term of this Agreement, and for a period of five (5) years following the expiration or earlier termination hereof, each party shall maintain in confidence all information of the other party that is disclosed by the other party and identified as, or acknowledged to be, confidential at the time of disclosure (the "Confidential Information"), and shall not use, disclose or grant the use of the Confidential Information except on a need-to-know basis to those directors, officers, affiliates, employees, permitted licensees, permitted assignees and agents, consultants, clinical investigators or contractors, to the extent such disclosure is reasonably necessary in connection with performing its obligations or exercising its rights under this Agreement. To the extent that disclosure is authorized by this Agreement, prior to disclosure, each party hereto shall obtain agreement of any such Person to hold in confidence and not make use of the Confidential Information for any purpose other than those permitted by this Agreement. Each party shall notify the other promptly upon discovery of any unauthorized use or disclosure of the other party's Confidential Information.

7.2 Terms of this Agreement. Except as otherwise provided in Section 7.3, neither party shall disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other party. Notwithstanding the foregoing, prior to execution of this Agreement, the parties have agreed upon the substance of information that can be used to describe the terms of this transaction, and each party may disclose such information, as modified by mutual agreement from time to time, without the other party's consent.

7.3 Permitted Disclosures. The confidentiality obligations contained in this Section 7 shall not apply to the extent that (a) any receiving party (the "Recipient") is required (i) to disclose information by law, regulation, rule of a stock exchange or automated quotation system, order of a governmental agency or a court of competent jurisdiction or legal process, including tax authorities, or (ii) to disclose information to any governmental agency for purposes of obtaining approval to test or market a product, provided in either case that the Recipient shall provide written notice thereof to the other party and sufficient opportunity to object to any such disclosure or to request confidential treatment thereof; or (b) the Recipient can demonstrate that (i) the disclosed information was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof; (ii) the disclosed information was rightfully known by the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other party hereunder; (iii) the disclosed information was disclosed to the Recipient on an unrestricted basis from a source unrelated to any party to this Agreement and not under a duty of confidentiality to the other party; or (iv) the disclosed information was independently developed by the Recipient without use of the Confidential Information disclosed by the other party. Notwithstanding any other provision of this Agreement, Imprimis may disclose Confidential Information of PCCA relating to information developed pursuant to this Agreement to any Person with whom Imprimis has, or is proposing to enter into, a business relationship, as long as such Person has entered into a confidentiality agreement with Imprimis.

8. PATENTS

8.1 Patent Prosecution and Maintenance. PCCA shall have the right at its sole expense to control the preparation, filing, prosecution and maintenance of all patents and patent applications within the Licensed IP Rights. If PCCA elects not to file any such patent application in any country, or decides to abandon any such pending application or issued patent in any country, PCCA shall provide written notice to Imprimis, and Imprimis shall have the right at its sole expense to assume control of the preparation, filing, prosecution and maintenance of such patent application or patent at its own expense.

8.2 Enforcement of Patent Rights. Imprimis shall have the right at its sole expense and in its sole discretion to control the enforcement and defense of the patents within the Licensed IP Rights against infringers in the Prescription Drug Field, and to retain all amounts recovered upon the final judgment or settlement thereof. PCCA shall, at the request and expense of Imprimis, reasonably cooperate and, to the extent possible, have its employees testify when requested and make available relevant documents, records, information, samples and other items in connection with any action to enforce the patents within the Licensed IP Rights against infringers in the Prescription Drug Field.

9. TERMINATION

9.1 Expiration. Subject to Section 9.2, this Agreement shall expire on the expiration of Imprimis's obligation to pay royalties to PCCA under Section 5.1. The license grant under Section 3.1 shall be effective at all times prior to such expiration and, following such expiration of this Agreement, Imprimis shall continue to have a fully paid-up, worldwide, exclusive license under the Licensed IP Rights in the Prescription Drug Field to conduct research and to develop, make, have made, use, offer for sale, sell and import such Products.

9.2 Termination. Except as otherwise provided in Section 11.2:

9.2.1 If a party has materially breached this Agreement (other than a material breach by Imprimis of its obligations under Section 3.6), and such material breach continues uncured for sixty (60) days after written notice of such material breach was provided by the non-breaching party to the breaching party, the non-breaching party shall have the right at its option to terminate this Agreement effective at the end of such ninety (90) day period; provided, however, if such breach is not capable of being cured within such ninety (90) day period and the breaching party is diligently undertaking to cure such breach as soon as commercially feasible thereafter under the circumstances, the non-breaching party shall have no right to terminate this Agreement.

9.2.2 If Imprimis has materially breached its obligations under Section 3.6, PCCA shall have the right at its option to terminate this Agreement effective upon written notice to Imprimis of such termination. Termination under this Section 9.2.2 shall be PCCA's sole remedy for a material breach by Imprimis of its obligations under Section 3.6.

9.3 Effect of Expiration or Termination. Expiration or termination of this Agreement shall not relieve the parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 7, 8, 9, 10 and 11 shall survive the expiration or termination of this Agreement. Notwithstanding the foregoing, upon any termination pursuant to Section 9.2.2, all licenses granted to Imprimis under Section 3.1 shall continue with respect to those Products which Imprimis (whether on its own or with or through any Affiliate or Sublicensee) commenced efforts to evaluate, research, develop, make, have made, use, offer for sale, sell or import prior to such termination (together with all derivatives, modifications, improvements and enhancements thereto), provided that the provisions of Sections 4 and 5 shall continue in effect with respect thereto. Subject to the foregoing, upon the request of Imprimis following any termination of this Agreement, PCCA shall grant a direct license to any Sublicensee hereunder having the same scope as such sublicense and on terms and conditions no less favorable to such Sublicensee than the terms and conditions of this Agreement, provided that such Sublicensee is not in default of any applicable obligations under this Agreement and agrees in writing to be bound by the terms and conditions of such direct license.

10. INDEMNIFICATION

10.1 Indemnification. Imprimis shall defend, indemnify and hold PCCA harmless from all losses, liabilities, damages and expenses (including attorneys' fees and costs) incurred as a result of any claim, demand, action or proceeding arising out of any breach of this Agreement by Imprimis, or the gross negligence or willful misconduct of Imprimis in the performance of its obligations under this Agreement, except in each case to the extent arising from the gross negligence or willful misconduct of PCCA or the breach of this Agreement by PCCA.

10.2 Procedure. PCCA promptly shall notify Imprimis of any liability or action in respect of which PCCA intends to claim such indemnification, and Imprimis shall have the right to assume the defense thereof with counsel selected by Imprimis. The indemnity agreement in this Section 10 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of Imprimis, which consent shall not be withheld unreasonably. The failure to deliver notice to Imprimis within a reasonable time after the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve Imprimis of any liability to PCCA under this Section 10. PCCA, its employees and agents, shall cooperate fully with Imprimis and its legal representatives in the investigation and defense of any action, claim or liability covered by this indemnification.

10.3 Insurance. Imprimis shall maintain insurance with respect to the research, development, manufacture and sales of Products by Imprimis in such amount as Imprimis customarily maintains with respect to the research, development, manufacture and sales of its similar products. Imprimis shall maintain such insurance for so long as it continues to research, develop, manufacture or sell any Products, and thereafter for so long as Imprimis customarily maintains insurance covering the research, development, manufacture or sale of its similar products.

11. MISCELLANEOUS

11.1 Notices. Any consent, notice or report required or permitted to be given or made under this Agreement by a party to the other party shall be in writing, delivered by any lawful means to such other party at its address indicated below, or to such other address as the addressee shall have last furnished in writing to the addressor and (except as otherwise provided in this Agreement) shall be effective upon receipt by the addressee.

If to PCCA: Professional Compounding Centers of America, Inc.
9901 South Wilcrest Drive
Houston, Texas 77099
Attention: Marc DuPont, CPA

with a copy to: G. Walter Rockwell, P.C.
9301 Southwest Freeway, Suite 225
Houston, TX 77074

If to Imprimis: Imprimis Pharmaceuticals, Inc.
437 South Highway 101, Suite 209
Solana Beach, California 92075
Attention: Mark Baum, Chief Executive Officer

with a copy to: Morrison & Foerster LLP
12531 High Bluff Drive, Suite 100
San Diego, California 92130
Attention: Mark R. Wicker

11.2 Force Majeure. Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other party.

11.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law principles thereof.

11.4 Assignment. Neither party shall have the right to assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder (a) to any Affiliate, or (b) in connection with the transfer or sale of all or substantially all of its business to which this Agreement relates, or in the event of its merger, consolidation, change of control or similar transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any purported assignment, transfer or delegation in violation of this Section 11.4 shall be void. Imprimis shall give PCCA prompt written notice following any transfer or sale by Imprimis of all or substantially all of its business to which this Agreement relates (other than to an Affiliate), or in the event of the change of control of Imprimis, and PCCA thereafter shall have the right (at its option in its sole discretion), exercisable by giving written notice to Imprimis within twelve (12) months thereafter, to reduce the diligence time periods set forth in Section 3.6 from eighteen (18) months to nine (9) months.

11.5 Waivers and Amendments. No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties hereto.

11.6 Entire Agreement. This Agreement embodies the entire agreement between the parties and supersedes any prior representations, understandings and agreements between the parties regarding the subject matter hereof. There are no representations, understandings or agreements, oral or written, between the parties regarding the subject matter hereof that are not fully expressed herein.

11.7 Severability. Any of the provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions hereof and without affecting the validity or enforceability of any of the terms of this Agreement in any other jurisdiction.

11.8 Waiver. The waiver by either party hereto of any right hereunder or the failure to perform or of a breach by the other party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise.

11.9 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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

PROFESSIONAL COMPOUNDING CENTERS OF AMERICA, INC.

By: /s/ Jim R. Smith
Name Jim R. Smith
Title President

IMPRIMIS PHARMACEUTICALS, INC.

By: /s/ Mark L. Baum
Name Mark L. Baum
Title Chief Executive Officer

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is dated as of August 30, 2012, between Imprimis Pharmaceuticals Inc., a Delaware corporation (the "Company") and Professional Compounding Centers of America, Inc., a Texas corporation (the "Purchaser").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Rule 506 promulgated thereunder, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

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

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Shares pursuant to Section 2.1.

"Closing Date" means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchaser's obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Shares, in each case, have been satisfied or waived, but in no event later than the third Trading Day following the date hereof.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Counsel" means Morrison & Foerster LLP, with offices located at 12531 High Bluff Drive, San Diego, CA 92130.

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

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"FDA" shall have the meaning ascribed to such term in Section 3.1(bb).

"GAAP" shall have the meaning ascribed to such term in Section 3.1(h).

"Indebtedness" shall have the meaning ascribed to such term in Section 3.1(aa).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.1(o).

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.1(c).

"License Agreement" means the License Agreement between the Company and the Purchaser, in the form of Exhibit A attached hereto.

"Liens" means a material lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.1(m).

"Per Share Purchase Price" equals $0.96075, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 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.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(h).

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

"Shares" means the shares of Common Stock issued to the Purchaser pursuant to this Agreement.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE AMEX, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC Bulletin Board or the OTC Markets Group, Inc. OTCQX, OTCQB or OTC Pink (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the License Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Action Stock Transfer Corporation, 2469 E. Fort Union Blvd., Suite 214, Salt Lake City, UT 84121, and any successor transfer agent of the Company.

ARTICLE II.

PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Purchaser agrees to purchase, an aggregate of $4,000,000 (Four Million Dollars) (the "Subscription Amount") of Shares at the Per Share Purchase Price. The Purchaser shall deliver to the Company, via wire transfer, immediately available funds equal to the Subscription Amount, and the Company shall deliver to the Purchaser the Shares, and the Company and the Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall occur at the office of the Company or such other location as the parties shall mutually agree.

2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) the License Agreement duly executed by the Company; and

(iii) a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver, on an expedited basis, a certificate evidencing a number of Shares equal to the Subscription Amount divided by the Per Share Purchase Price, registered in the name of the Purchaser.

(b) On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by the Purchaser;

(ii) the License Agreement duly executed by the Purchaser; and

(iii) the Subscription Amount by wire transfer.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of the representations and warranties of the Purchaser contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by the Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The obligations of the Purchaser hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the SEC Reports, the Company hereby makes the following representations and warranties to the Purchaser:

(a) Subsidiaries. As of the date of this Agreement, the Company has no direct or indirect subsidiaries.

(b) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation or default of any of the provisions of its certificate of incorporation, bylaws or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of this Agreement and the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's certificate of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the notice and/or application(s) to each applicable Trading Market for the issuance and sale of the Shares and the listing of the Shares for trading thereon in the time and manner required thereby and (iii) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "Required Approvals").

(f) Issuance of the Shares. The Shares are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents.

(g) Capitalization. The Company has not issued any capital stock since its most recently filed current report or periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed current report or periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Shares, and other than as disclosed in the SEC Reports or the Company's Registration Statement on Form S-1 (Registration No. 333-182846) (the "Registration Statement"), there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents. The issuance and sale of the Shares will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Shares. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports"). The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof: (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans. Except for the issuance of the Shares contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists, or is reasonably expected to occur or exist, with respect to the Company or its business, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made.

(j) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Shares or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's employees is a member of a union that relates to such employee's relationship with the Company and the Company is not a party to a collective bargaining agreement, and the Company believes that its relationship with its employees is good. To the knowledge of the Company, no executive officer of the Company is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. The Company is not: (i) in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) in violation of any judgment, decree, or order of any court, arbitrator or other governmental authority, or (iii) in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(n) Title to Assets. The Company has good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company held by it under valid, subsisting and enforceable leases with which the Company is in compliance.

(o) Intellectual Property. The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with its business and which the failure to so have could have a Material Adverse Effect (collectively, the "Intellectual Property Rights"). The Company has not received a notice (written or otherwise) that any of the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. The Company has not received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of its intellectual property, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company is engaged, including, but not limited to, directors and officers insurance coverage. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(q) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock incentive award agreements under any stock incentive plan of the Company.

(r) [Reserved.]

(s) Certain Fees. Except for fees that the Company may voluntarily pay in its discretion to MDB Capital Group in connection with the transactions contemplated by this Agreement, no brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(t) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Purchaser as contemplated hereby. The issuance and sale of the Shares hereunder does not contravene the rules and regulations of the Trading Market.

(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Shares, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(v) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Other than as disclosed in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(w) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Purchaser as a result of the Purchaser and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Shares and the Purchaser's ownership of the Shares.

(x) No Integrated Offering. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company for purposes of (i) the Securities Act which would require the registration of any such securities under the Securities Act, or (ii) any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(y) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

(z) [Reserved.]

(aa) Foreign Corrupt Practices. To the knowledge of the Company, neither the Company nor any agent or other person acting on behalf of the Company has: (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of FCPA.

(bb) FDA. There is no pending, completed or, to the Company's knowledge, threatened, action (including any lawsuit, arbitration, or legal or administrative or regulatory proceeding, charge, complaint, or investigation) against the Company, and the Company has not received any notice, warning letter or other communication from the U.S. Food and Drug Administration ("FDA") or any other governmental entity, which (i) imposes a clinical hold on any clinical investigation by the Company, (ii) enters or proposes to enter into a consent decree of permanent injunction with the Company, or (iii) otherwise alleges any violation of any laws, rules or regulations by the Company, and which, either individually or in the aggregate, would have a Material Adverse Effect. The properties, business and operations of the Company have been and are being conducted in all material respects in accordance with all applicable laws, rules and regulations of the FDA. The Company has not been informed by the FDA that the FDA will prohibit the marketing, sale, license or use in the United States of any product proposed to be developed, produced or marketed by the Company nor has the FDA expressed any concern as to approving or clearing for marketing any product being developed or proposed to be developed by the Company.

(cc) Stock Option Plans. Each stock option granted by the Company under the Company's stock option plan was granted (i) in accordance with the terms of the Company's stock option plan and (ii) with an exercise price at least equal to the fair market value of the Common Stock on the date such stock option would be considered granted under GAAP and applicable law. No stock option granted under the Company's stock option plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, stock options prior to, or otherwise knowingly coordinate the grant of stock options with, the release or other public announcement of material information regarding the Company or its financial results or prospects.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein):

(a) Organization; Authority. The Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by the Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. The Purchaser understands that the Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Shares as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting the Purchaser's right to sell the Shares in compliance with applicable federal and state securities laws). The Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time the Purchaser was offered the Shares, it was, and as of the date hereof it is, either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act. The Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

(d) Experience of Purchaser. The Purchaser, either alone or together with its representatives, 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 Shares, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. The Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement. The Purchaser acknowledges and agrees that (i) it has a pre-existing relationship with the Company that predates the filing of the Registration Statement by the Company, (ii) the Purchaser was not solicited by the Registration Statement, and (iii) all of its contacts with the Company have occurred outside of the Company's public offering efforts.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, the Purchaser has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser, executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that the Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Other than to other Persons party to this Agreement, the Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect Short Sales or similar transactions in the future.

The Company acknowledges and agrees that the representations contained in Section 3.2 shall not modify, amend or affect the Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV.

OTHER AGREEMENTS OF THE PARTIES

4.1 Transfer Restrictions.

(a) The Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Shares, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Purchaser under this Agreement.

(b) The Purchaser agrees to the imprinting, so long as is required by this Section 4.1, of a legend on any of the Shares in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(c) Certificates evidencing the Shares shall not contain any legend (including the legend set forth in Section 4.1(b) hereof), (i) following any sale of such Shares pursuant to Rule 144, (ii) if such Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares and without volume or manner-of-sale restrictions, or (iii) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission). The Company agrees that at such time as such legend is no longer required under this Section 4.1(c), it will, no later than five Trading Days following the delivery by the Purchaser to the Company or notice of the delivery by a purchaser to the Transfer Agent of a certificate representing Shares issued with a restrictive legend (such fifth Trading Day, the "Legend Removal Date"), together with any customary and reasonable documentation as the Company and/or the Transfer Agent may reasonably require, deliver or cause to be delivered to the Purchaser a certificate representing such shares that is free from all restrictive and other legends. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.

(d) The Purchaser agrees that it will sell any Shares pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and acknowledges that the removal of the restrictive legend from certificates representing Shares as set forth in this Section 4.1 is predicated upon the Company's reliance upon this understanding.

4.2 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares in a manner that would require the registration under the Securities Act of the sale of the Shares or that would be integrated with the offer or sale of the Shares for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.3 Reservation of Common Stock. As of the date hereof, the Company has reserved a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue the Shares pursuant to this Agreement.

4.4 Listing of Common Stock. The Company hereby agrees to use best efforts to maintain the listing or quotation of the Common Stock on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Shares on such Trading Market and promptly secure the listing of all of the Shares on such Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the Shares, and will take such other action as is necessary to cause all of the Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing or quotation and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market.

4.5 Confidentiality. The Purchaser covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced. The Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, the Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents.

4.6 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof, promptly upon request of the Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Shares for, sale to the Purchaser at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of the Purchaser.

4.7 Lock-Up Agreement. Purchaser, if requested by the Company and the lead underwriter or placement agent with respect to any offering of the Common Stock or other securities of the Company (the "Lead Underwriter"), hereby irrevocably agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of any interest in any Common Stock or any securities convertible into or exchangeable or exercisable for or any other rights to purchase or acquire Common Stock (except Common Stock included in such offering) during the period of duration specified by the Company and the Lead Underwriter (the "Lock-Up Period"); provided, however, that the duration of such Lock-Up Period shall not be longer than the duration of any such similar period applicable to any officer, director or holder of five percent (5%) or more of the outstanding equity securities of the Company. Purchaser further agrees to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agrees that the Company may impose stop-transfer instructions with respect to such Common Stock subject until the end of the Lock-Up Period. The Company and Purchaser acknowledge that each Lead Underwriter of a public offering of the Company's stock, during the period of such offering and for the Lock-Up Period thereafter, is an intended beneficiary of this Section 4.7.

ARTICLE V.

MISCELLANEOUS

5.1 Termination. This Agreement may be terminated by each of the parties hereto by written notice to the other party if the Closing has not been consummated on or before September 7, 2012; provided, however, that such termination will not affect the right of any party to sue for any breach by any other party.

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of the Shares to the Purchaser.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 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 date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto at or prior to 5:30 p.m. (Pacific time) on a Business Day, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (Pacific time) on any Business Day, (c) the second (2nd) Business 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.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may assign any or all of its rights under this Agreement to any Person to whom the Purchaser assigns or transfers any Shares, provided that such transferee agrees in writing to be bound, with respect to the transferred Shares, by the provisions of the Agreement that apply to the Purchaser.

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflicts of law thereof. The parties agree that any suit, action, or proceeding arising out of or relating to the Agreement shall be brought exclusively in the United States District Court for the Southern District of California (or should such court lack jurisdiction to hear such action, suit or proceeding, in a California state court in the County of San Diego) and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. If either party shall commence an action or proceeding to enforce any provisions of the Agreement, then the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Shares.

5.11 Execution. 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 each other party, it being understood that the 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.

5.12 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.

5.13 Replacement of Securities. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

5.14 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchaser and the Company will be entitled to specific performance under the Agreement. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Agreement and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.15 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.16 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

5.17 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

IMPRIMIS PHARMACEUTICALS, INC.

By: Mark L. Baum
Name: Mark L. Baum
Title: Chief Executive Officer

Address for Notice:
437 South Highway 101, Suite 209
Solana Beach, CA 92075
Fax:

With a copy to (which shall not constitute notice):

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Securities Purchase Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name of Purchaser:	Professional Compounding Centers of America, Inc
Signature of Authorized Signatory of Purchaser:	/s/ Jim R. Smith
Name of Authorized Signatory:	Jim R. Smith
Title of Authorized Signatory:	President
Email Address of Authorized Signatory:	
Facsimile Number of Authorized Signatory:	

Address for Notice to Purchaser:

9901 S. Wilcrest Dr.
Houston, TX 77099

Address for Delivery of Securities to Purchaser (if not same as address for notice):

EIN
Number:

EXHIBIT A

LICENSE AGREEMENT