

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): **February 20, 2025**

**DIAMEDICA THERAPEUTICS INC.**  
(Exact name of registrant as specified in its charter)

**British Columbia**  
(State or other jurisdiction  
of incorporation)

**301 Carlson Parkway, Suite 210**  
**Minneapolis, Minnesota**  
(Address of principal executive offices)

**001-36291**  
(Commission  
File Number)

**(763) 496-5454**

(Registrant's telephone number, including area code)

**Not Applicable**  
(IRS Employer  
Identification No.)

**55305**  
(Zip Code)

**Not Applicable**

(Former name or former address, if changed since last report.)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting common shares, no par value per share	DMAC	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

On February 20, 2025, the Board of Directors (the “Board”) of DiaMedica Therapeutics Inc. (the “Company”), upon recommendation of the Nominating and Corporate Governance Committee of the Board, appointed Daniel J. O’Connor to the Board, effective immediately. Mr. O’Connor was appointed as a member of the Audit Committee and Nominating and Corporate Governance Committee of the Board.

Mr. O’Connor, age 60, previously served as President and Chief Executive Officer and a member of the board of directors of Ambrx Biopharma Inc. (Nasdaq: AMAM), a clinical-stage biotechnology company, from November 2022 through its acquisition by Johnson & Johnson in March 2024. From June 2021 to December 2022, Mr. O’Connor served as Chief Executive Officer and Chairman of the Board of Larkspur Health Acquisition Corp., a special purpose acquisition company which merged with and is now known as ZyVersa Therapeutics, Inc. (Nasdaq: ZVSA). Mr. O’Connor continued to serve on the board of directors of ZyVersa until May 2023. From September 2017 to June 2021, Mr. O’Connor served as President and Chief Executive Officer and a member of the board of directors of OncoSec Medical Incorporated, a cancer immunotherapy company. Prior to OncoSec, Mr. O’Connor served as President and Chief Executive Officer and a member of the board of directors of Advaxis, Inc., a cancer immunotherapy company, from January 2013 until July 2017. Prior to Advaxis, Mr. O’Connor held several positions in senior leadership, including Senior Vice President and General Counsel for Bracco Diagnostics Inc., a diagnostic imaging company; Assistant General Counsel, Chief Compliance Officer and Consultant for NPS Pharmaceuticals, Inc., a pharmaceutical company; Senior Vice President, General Counsel and Secretary for ImClone Systems Incorporated, a biopharmaceutical company; and General Counsel at PharmaNet (formerly inVentiv Health, now Synco Health), a clinical research company. He previously served as a member of the board of directors of Seelos Therapeutics Inc. from January 2019 to May 2024 and as Vice Chairman and member of the board of trustees of BioNJ from March 2016 to November 2021. In October 2017, Mr. O’Connor was appointed to the New Jersey Biotechnology Task Force by its Governor. Prior to his career in biotechnology and drug development, Mr. O’Connor was a former criminal prosecutor in Somerset County, New Jersey. Mr. O’Connor holds a Juris Doctor degree from the Pennsylvania State University’s Dickinson School of Law and previously served as a Trusted Advisor to its Dean. He graduated from the United States Marines Corps Officer Candidate School and was commissioned as an officer in the U.S. Marines, attaining the rank of Captain. Mr. O’Connor volunteered to serve and was deployed to Saudi Arabia in advance of and during Operation Desert Shield. The Board of Directors of DiaMedica believes that the breadth and depth of Mr. O’Connor’s experience in the biopharmaceutical industry and his recent experience as Chief Executive Officer of several biotech companies, as well as other positions in senior management, enable him to make valuable contributions to the Board of Directors.

In connection with his appointment to the Board, Mr. O’Connor was granted, on February 20, 2025, an option to purchase 64,242 of the Company’s voting common shares at an exercise price equal to the fair market value of the Company’s common shares as of the date thereof under the DiaMedica Therapeutics Inc. Amended and Restated 2019 Omnibus Incentive Plan. These options will vest and become exercisable in 12 as nearly equal as possible quarterly installments over three years, and in each case so long as he is a director of the Company as of such date. As a member of the Board, Mr. O’Connor will receive customary non-employee director compensation and participate in plans and policies on the same basis as the Company’s other non-employee directors. The Company’s non-employee director compensation program was most recently described in the Company’s definitive proxy statement for its most recent Annual General Meeting of Shareholders held on May 22, 2024 under the heading “Director Compensation”; although, since the date of such filing, the initial equity award for non-employee directors increased from 0.12% of the Company’s outstanding common share to 0.15% and the annual equity award for non-employee directors increased from 0.06% of the Company’s outstanding common shares to 0.075%.

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Also, in connection with the appointment of Mr. O'Connor to the Board, the Company entered into a standard indemnification agreement with Mr. O'Connor, in substantially the same form that the Company has entered into with its other non-employee directors, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

There are no arrangements or understandings between Mr. O'Connor and any other persons pursuant to which he was selected as a director and no transaction since the beginning of the Company's last fiscal year, or any currently proposed transaction, which the Company was or is to be a participant and in which or any related person had or will have a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Securities and Exchange Commission Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

The Company announced the appointment of Daniel J. O'Connor as a director in a press release issued on February 24, 2025, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information furnished under this Item 7.01 and Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed "filed" for the purposes of Section 18 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any other filing by the Company under the Exchange Act or the United States Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Form of Indemnification Agreement between DiaMedica Therapeutics Inc. and Each Director and Officer (filed herewith)</a>
99.1	<a href="#">Press Release dated February 24, 2025 announcing the appointment of Daniel J. O'Connor as a director (furnished herewith)</a>
104	The Cover Page from this Current Report on Form 8-K, formatted in Inline XBRL

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**SIGNATURE**

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

**DIAMEDICA THERAPEUTICS INC.**

By: /s/ Scott Kellen

Scott Kellen

Chief Financial Officer and Secretary

Dated: February 24, 2025

## INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "Agreement") made and entered into as of \_\_\_\_\_, 20\_\_ (the "Effective Date") by and between DiaMedica Therapeutics Inc., a corporation organized and existing under the laws of British Columbia (the "Company"), and \_\_\_\_\_ (the "Indemnitee").

WHEREAS, the Company recognizes that competent and experienced persons are increasingly reluctant to serve or to continue to serve as directors and officers of corporations unless they are protected by comprehensive liability insurance or indemnification, or both, due to increased exposure to litigation costs and risks resulting from their service to such corporations, and due to the fact that the exposure frequently bears no reasonable relationship to the compensation of such directors;

WHEREAS, directors and officers of public companies are subject to an increased risk of litigation and claims being asserted against them;

WHEREAS, the Company's articles, as amended (the "Articles"), require the Company to indemnify its directors and officers to the extent permitted under the *Business Corporations Act* (British Columbia), or other applicable law;

WHEREAS, Indemnitee is or has agreed to become or will continue to serve as a director or officer of the Company or an Affiliate of the Company;

WHEREAS, the Company desires (i) to provide Indemnitee with specific contractual assurance that the protection promised by such Articles will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such Articles, change in the composition of the Company's Board of Directors ("Board of Directors"), or any change in the ownership of the Company, (ii) to provide for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and (iii) to the extent insurance is available, to provide for continued coverage of Indemnitee under the Company's directors and officers liability insurance policies; and

WHEREAS, Indemnitee is relying upon the rights afforded under this Agreement in accepting or continuing Indemnitee's position as a director or officer of the Company or an Affiliate of the Company.

NOW, THEREFORE, in consideration of the Indemnitee's agreement to serve or continue to serve as a director and/or officer of the Company or an Affiliate of the Company and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company has agreed to the covenants set forth herein for the purpose of further securing to the Indemnitee the indemnification provided by the Articles:

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1. Definitions.

- (a) "Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act and the applicable rules and regulations thereunder.
- (b) "Agreement" shall have the meaning specified in the introductory paragraph hereof.
- (c) "Articles" shall have the meaning specified in the Recitals hereto.
- (d) "Change in Control" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities, or (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all the Company's assets.
- (e) "Claim" means any threatened, pending, or completed action, suit, or proceeding, or any inquiry or investigation, whether instituted by the Company or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other and whether formal or informal.
- (f) "Company" shall have the meaning specified in the introductory paragraph hereof.
- (g) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

- (h) “Expense Advance” shall have the meaning specified in Section 2(b).
- (i) “Expenses” include reasonable attorneys’ fees and all other costs, expenses and obligations (including, without limitation, experts’ fees, court costs, retainers, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) paid or incurred in connection with investigating, defending, being a witness in or participating in, or preparing to investigate, defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.
- (j) “Indemnifiable Amounts” include any and all Expenses, damages, judgments, fines, penalties, excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties, excise taxes or amounts paid in settlement) arising out of or resulting from any Claim relating to an Indemnifiable Event.
- (k) “Indemnifiable Event” means any event or occurrence arising out of or related to the fact that Indemnitee is or was a director, officer, employee, or agent of the Company or an Affiliate of the Company, or is or was serving at the request of the Company or an Affiliate of the Company as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, or by reason of anything done or not done by Indemnitee in any such capacity.
- (l) “Indemnitee” shall have the meaning specified in the introductory paragraph hereof.
- (m) “Independent Legal Counsel” means an attorney or firm of attorneys, selected in accordance with the provisions of Section 3, who shall not have otherwise performed services for the Company or Indemnitee within the last five (5) years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).
- (n) “Reviewing Party” means any appropriate person or body consisting of a member or members of the Board of Directors or any other person or body appointed by the Board who is not a party to the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.
- (o) “Voting Securities” are any securities of the Company that vote generally in the election or appointment of directors.

2. Indemnification Arrangement; Advancement of Expenses.

- (a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable, but in any event no later than thirty (30) days after written demand is presented to the Company, against any and all Indemnifiable Amounts. For the avoidance of doubt, the foregoing indemnification obligation includes, without limitation, claims for monetary damages against Indemnitee in respect of an alleged breach of fiduciary duties, to the fullest extent permitted under applicable law.

- (b) If requested by Indemnitee, and subject to the limitations contained in Sections 2(c), 2(d) and 2(e), the Company shall advance, to the fullest extent permitted by applicable law, any and all Expenses incurred by Indemnitee (an “Expense Advance”). The Company, in its sole discretion, shall, in accordance with such request (but without duplication), either (i) pay such Expenses on behalf of Indemnitee, or (ii) reimburse Indemnitee for such Expenses within thirty (30) days of receiving invoices or other documentation itemizing the Expenses incurred. Subject to the limitations contained in Sections 2(c), 2(d) and 2(e), Indemnitee’s right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party or any other person, that the Indemnitee has satisfied any applicable standard of conduct for indemnification. In making any request for an Expense Advance, Indemnitee shall submit to the Company a schedule setting forth in reasonable detail the dollar amount expended or incurred and expected to be expended or incurred. Each such listing shall be supported by the bill, agreement, or other documentation relating thereto, each of which shall be appended to the schedule as an exhibit.
- (c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or an Expense Advance pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in or the Board of Directors has authorized or consented to the initiation of such Claim or (ii) the Claim is one to enforce Indemnitee’s rights under this Agreement.
- (d) Notwithstanding anything in this Agreement to the contrary, (i) the indemnification obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the Independent Legal Counsel is involved) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid (it being understood and agreed that the foregoing agreement by Indemnitee shall be deemed to satisfy any requirement that Indemnitee provide the Company with an undertaking to repay any Expense Advance if it is ultimately determined that the Indemnitee is not entitled to indemnification under applicable law); provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee’s undertaking to repay such Expense Advances shall be unsecured and interest-free. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control, the Reviewing Party shall be the Independent Legal Counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld). If there has been no determination by the Reviewing Party within thirty (30) days after written demand is presented to the Company or if the Reviewing Party determines that Indemnitee would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in accordance with this Agreement seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.



- (c) For the avoidance of doubt, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim made against Indemnitee:
- (i) For which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision provided by the Company, except with respect to any excess beyond the amount paid under any insurance policy or such other indemnity provision; or
  - (ii) For (1) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law, (2) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002), or the payment of the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002 or (3) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board of Directors or the Compensation Committee thereof, including, but not limited to, any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

- (iii) Except as otherwise provided by this Agreement, in connection with any proceeding (or any part of any proceeding) initiated by Indemnitee, including any proceeding (or any part of any proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (1) the Board of Directors authorized the proceeding (or any part of any proceeding) prior to its initiation or (2) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or
  - (iv) In any circumstance where such indemnification has been determined to be prohibited by law by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing.
3. Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Board of Directors who were directors immediately prior to such Change in Control) then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and any Expense Advance under this Agreement or any other agreement or the Articles, now or later in effect, relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.
4. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee against any and all expenses (including attorneys' fees) and, if requested by Indemnitee, shall advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or the Articles, now or later in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors and officers liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment, or insurance recovery, as the case may be.
5. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties, and amounts paid in settlement of a Claim but not, however, for all of the total amount of the Claim, the Company shall nevertheless indemnify Indemnitee for the portion of the Claim to which Indemnitee is entitled. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter related to an Indemnifiable Event, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

6. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the Reviewing Party or court shall presume that the Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company to establish, by a preponderance of the evidence, that Indemnitee is not so entitled.
7. Reliance. For purposes of this Agreement, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company in the course of their duties, or by committees of the Board of Directors, or by any other person (including legal counsel, accountants, consultants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any other director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.
8. No Presumptions. For purposes of this Agreement, the termination of any claim, action, suit, or proceeding by judgment, order, settlement (whether with or without court approval), or conviction, or upon a plea of nolo contendere or its equivalent shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Company (including, without limitation, the Board of Directors, any committee of the Board of Directors, legal counsel, or the stockholders) to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Company (including, without limitation, the Board of Directors, any committee of the Board of Directors, legal counsel, or the stockholders) that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.
9. Nonexclusivity. The rights of the Indemnitee under this Agreement shall be in addition to any other rights that Indemnitee may have under the Articles (or under such other law as may be applicable pursuant to the second sentence of Section 19). To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Articles or this Agreement, it is the intent of the Company and Indemnitee that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

10. Amendments; Waiver. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver.
11. Insurance and Subrogation.
- (a) To the extent the Company or an Affiliate of the Company maintains an insurance policy or policies providing directors and officers liability insurance, Indemnitee shall be covered by such policy or policies in accordance with its or their terms and to the maximum extent of the coverage available for any Company or Affiliate director or officer.
- (b) The Company represents that it presently has in force and effect directors and officers liability insurance on behalf of Indemnitee against certain customary liabilities which may be asserted against or incurred by Indemnitee. The Company hereby agrees that, so long as Indemnitee shall continue to serve as a director or officer, and thereafter so long as Indemnitee shall be subject to any possible claim or threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that Indemnitee served as an officer or director, the Company shall purchase and maintain in effect for the benefit of Indemnitee such insurance providing (a) coverage at least comparable to that presently provided or (b) if such coverage is hereafter changed to provide any enhanced rights or benefits, the same coverage provided to the most favorably insured of the Company's directors or officers; provided, however, if, the then Board of Directors determines in good faith that, either (x) the premium cost for such insurance is substantially disproportionate to the amount of coverage, or (y) the coverage provided by such insurance is so limited by exclusions that there is insufficient benefit from such insurance, then and in that event, the Company shall not be required to maintain such insurance; provided further, however, that if, after a Change in Control, the Board of Directors determines that the Company shall not be required to maintain such insurance, the Company shall be required to purchase a "tail" policy which (i) has an effective term of six (6) years from a Change in Control, (ii) covers Indemnitee for actions and omissions occurring on or prior to the date of the Change in Control, (iii) contains terms and conditions that are, in the aggregate, no less favorable to Indemnitee than those of the Indemnitee immediately prior to the Change in Control. The Company shall promptly notify Indemnitee of any good faith determination to reduce or not provide such coverage.

- (c) In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents reasonably necessary to enable the Company effectively to bring suit to enforce such rights.
12. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy provision of the Articles or otherwise) of the amounts otherwise indemnifiable under this Agreement.
13. Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event or, in its sole discretion, to assume the defense of such Claim, with counsel reasonably satisfactory to the Indemnitee; provided, however, that if Indemnitee believes, after consultation with counsel selected by Indemnitee, that (i) the use of counsel chosen by the Company to represent Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such Claim (including any impleaded parties) include both the Company and Indemnitee and Indemnitee concludes that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any Claim relating to an Indemnifiable Event effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnitee, effect any settlement of any Claim relating to an Indemnifiable Event which the Indemnitee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnitee from all liability on all claims that are the subject matter of such Claim. Neither the Company nor Indemnitee shall unreasonably withhold its or his or her consent to any proposed settlement; provided that Indemnitee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnitee.
14. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, executors, and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director or officer of the Company or of any other enterprise at the Company's request. The Company shall require and cause any successor to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

15. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions of this Agreement shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.
16. Service of Process and Venue. Each of the parties hereto (i) consents to submit itself to the personal jurisdiction of the state or federal courts located in the State of Delaware, including the Delaware Court of Chancery, in the event any dispute arises out of this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (iii) agrees that it will not bring any action relating to this Agreement in any court other than the state or federal courts located in the State of Delaware, unless under applicable law exclusive jurisdiction over such matter is vested in another jurisdiction within the United States or Canada, and (iv) consents to service being made through the notice procedures set forth in Section 17. Each of the parties hereto hereby agrees that service of any process, summons, notice or document by U.S. certified mail, return receipt requested, to the respective addresses set forth in Section 17 shall be effective service of process for any suit or proceeding in connection with this Agreement.
17. Form and Delivery of Communications. Any notice, request or other communication required or permitted to be given to the parties under this Agreement shall be in writing and either delivered in person or sent by telecopy, overnight mail or courier service, or certified or registered mail, return receipt requested, postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified from time to time by such party by like notice):
- If to the Company:
- DiaMedica Therapeutics, Inc.  
c/o DiaMedica USA, Inc.  
301 Carlson Parkway, Suite 210  
Minneapolis, MN 55305  
Attn: Corporate Secretary  
Facsimile: 763-207-0245
- If to Indemnitee, to the address set forth below Indemnitee's name on the signature page hereto.
18. Supersedes Prior Agreement. This Agreement supersedes all prior agreements and understandings, oral, written and implied, between Indemnitee and the Company or its predecessors with respect to the subject matter hereof, including any prior indemnification agreement between Indemnitee and the Company or its predecessors; provided, however, that this Agreement is a supplement to and in furtherance of the Articles and applicable law and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

19. Governing Law. This Agreement shall be governed exclusively by and construed according to the substantive laws of the Province of British Columbia, without regard to conflicts-of-laws principles that would require the application of any other law. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any other jurisdiction govern indemnification by the Company of its officers and directors, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.
20. Specific Performance. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.
21. No Right to Continue Employment or Service. Nothing in this Agreement is intended to create in Indemnitee any right to employment or continued employment or to continue in the service of the Company or any Affiliate.
22. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.
23. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

*{signature page follows}*

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

**DIAMEDICA THERAPEUTICS INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**INDEMNITEE:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Facsimile:

\_\_\_\_\_  
\_\_\_\_\_





## **DiaMedica Therapeutics Appoints Daniel J. O'Connor to the Board of Directors**

**Minneapolis, Minnesota – February 24, 2025 (Business Wire)**– DiaMedica Therapeutics Inc. (Nasdaq: DMAC), a clinical-stage biopharmaceutical company focused on acute ischemic stroke and preeclampsia, today announced the election of Daniel J. O'Connor to its Board of Directors, effective February 20, 2025.

Mr. O'Connor has decades of executive experience and leadership in the biopharmaceutical industry, including as CEO and other executive level leadership positions at Ambrx Biopharma, Inc. (Ambrx), ImClone Systems Incorporated, Bracco Diagnostics, and PharmaNet (today, Syneos Health). Mr. O'Connor has gained a reputation as a seasoned and successful biopharma CEO, most recently serving as President, Chief Executive Officer and Director of Ambrx, where under his leadership the company grew from a \$40 million valuation upon him joining the company to being acquired by Johnson & Johnson for \$2 billion just 14 months later. His expertise spans across capital markets, licensing transactions, business development, corporate strategy, clinical development and regulatory compliance, making him a valuable addition to DiaMedica's Board.

"DiaMedica's progress over the past twelve months is highly impressive and attributable to its efforts to provide new treatment options for acute ischemic stroke (AIS) and preeclampsia (PE), both areas of high unmet medical need," stated Mr. O'Connor. "AIS is the leading cause of combined mortality and morbidity worldwide, and 87% of all strokes are ischemic. PE is a major pregnancy complication that contributes to high rates of mortality and morbidity in pregnant women. There are 50,000 severe cases of preeclampsia in the United States every year, and the problem is worsening. I am thrilled by the work that DiaMedica is doing to define new treatments for AIS and PE and look forward to partnering with the board and DiaMedica's experienced management team to help advance the company's important pipeline."

Beyond his executive leadership, Mr. O'Connor has served on the boards of multiple public companies and non-profit entities. Mr. O'Connor has leveraged his experience to guide and support life science companies, serving on the Board of Trustees of BioNJ for several years, including several years as its Vice Chairman. He has received several awards, including being named the Ernst & Young Entrepreneur of the Year® in New Jersey while President, CEO and Director of Advaxis, Inc. He is a 1988 graduate from the United States Marines Corps Officer Candidate School, attained the rank of Captain while serving in the U.S. Marines and was deployed to Saudi Arabia for Operation Desert Shield. Mr. O'Connor holds a BA from Boston University and a JD from Penn State Dickinson Law.

"We are thrilled to welcome Dan to our Board," said Rick Pauls, President and Chief Executive Officer of DiaMedica. "His extensive experience leading biotech companies through critical growth phases, combined with his deep understanding of corporate governance and strategic development, will be invaluable as we continue advancing our pipeline and executing our mission to bring transformative therapies to patients."

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**About DM199**

DM199 (rinvecalinase alfa) is a recombinant form of human tissue kallikrein-1 (rhKLK1) in clinical development for acute ischemic stroke and preeclampsia. KLK1 is a serine protease enzyme that plays an important role in the regulation of diverse physiological processes via a molecular mechanism that increases production of nitric oxide, prostacyclin and endothelium-derived hyperpolarizing factors. In the case of AIS, DM199 is intended to enhance blood flow and boost neuronal survival in the ischemic penumbra by dilating arterioles surrounding the site of the vascular occlusion and inhibition of apoptosis (neuronal cell death) while also facilitating neuronal remodeling through the promotion of angiogenesis. In preeclampsia, DM199 is intended to lower blood pressure, enhance endothelial health and improve perfusion to maternal organs and the placenta.

**About DiaMedica Therapeutics Inc.**

DiaMedica Therapeutics Inc. is a clinical stage biopharmaceutical company committed to improving the lives of people suffering from serious ischemic diseases with a focus on acute ischemic stroke and preeclampsia. DiaMedica's lead candidate DM199 is the first pharmaceutically active recombinant (synthetic) form of the KLK1 protein, an established therapeutic modality in Asia for the treatment of acute ischemic stroke, preeclampsia and other vascular diseases. For more information visit the Company's website at [www.diamedica.com](http://www.diamedica.com).

**Contact:**

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[skellen@diamedica.com](mailto:skellen@diamedica.com)

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