

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): July 14, 2017

Akoustis Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38029
(Commission File
Number)

33-1229046
(I.R.S. Employer
Identification Number)

9805 Northcross Center Court, Suite H
Huntersville, NC 28078

(Address of principal executive offices, including zip code)

704-997-5735

(Registrant's telephone number, including area 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 (see General Instruction A.2. below):

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

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.

Chief Financial Officer Transition

On July 14, 2017, the Board of Directors (the “Board”) of Akoustis Technologies, Inc. (the “Company”) elected John T. Kurtzweil to serve as its Chief Financial Officer and Chief Accounting Officer, effective immediately. As previously reported in the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (the “SEC”) on May 26, 2017 (the “Previous Form 8-K”), Cindy C. Payne, the Company’s then Chief Financial Officer, notified the Company on May 22, 2017 of her intention to step down from her position as Chief Financial Officer. Ms. Payne’s resignation became effective on July 14, 2017 upon Mr. Kurtzweil’s election. Pursuant to the offer letter, filed as Exhibit 10.1 to the Previous Form 8-K, Ms. Payne now serves as the Company’s Vice President of Finance. Effective July 14, 2017, Ms. Payne also serves as the Company’s Corporate Controller.

Mr. Kurtzweil, age 60, has served as a director on the Board since January 12, 2017. He served as VP Finance of Cree, Inc., a company that develops, manufactures, and sells lighting-class light emitting diode, lighting, and semiconductor products for power and radio-frequency applications, and Chief Financial Officer of Wolfspeed, a Cree Company, from 2015 until March 2017. He is currently providing consulting services to a number of businesses. Prior to his employment at Cree, Mr. Kurtzweil was an independent consultant beginning in 2014. From 2012 until 2014, Mr. Kurtzweil served as Senior Vice President, Chief Financial Officer and Special Advisor to the Chief Executive Officer of Extreme Networks, Inc., a provider of high-performance, open networking innovations for enterprises, services providers, and Internet exchanges, and also served as its Chief Accounting Officer. From 2006 to 2012, Mr. Kurtzweil served as Executive Vice President, Finance and as Chief Financial Officer and Treasurer of Cree, Inc. From 2004 to 2006, Mr. Kurtzweil was Senior Vice President and Chief Financial Officer at Cirrus Logic, Inc., a fabless semiconductor company. Mr. Kurtzweil currently serves as a director of Axcelis Technology, Inc., and was appointed Chairman of its Audit Committee in February 2017. Mr. Kurtzweil served as a board member for Meru Networks, Inc. for a portion of 2015 prior to its acquisition.

Mr. Kurtzweil’s industry experience includes several M&A transactions and, when combined with his treasury experience, gives him a valuable perspective as Chief Financial Officer. His qualifications to serve as Chief Financial Officer also include that he is a certified public accountant and certified management accountant, his financial market experience, training through the Stanford Directors College and his active membership with the National Association of Corporate Directors.

There are no family relationships between Mr. Kurtzweil and any other executive officer or director of the Company, nor is the Company aware of any relationships or transactions in which Mr. Kurtzweil has or will have an interest, or is or was a party, requiring disclosure under Item 404(a) of Regulation S-K. Upon joining the Board in January 2017, Mr. Kurtzweil received 22,000 shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”) under the Company’s 2016 Stock Incentive Plan (the “Plan”). These shares will continue to vest 25% on each of the first, second, third, and fourth anniversaries of the grant date pursuant to the terms of the Plan and the award agreement.

In connection with his election to Chief Financial Officer of the Company, Mr. Kurtzweil has resigned from the Board, including from his positions on the Board’s Audit Committee (including from his position as Chairman of the Audit Committee), Compensation Committee, and Nominating Committee. The Company expects to announce the appointment of a new director soon.

On July 17, 2017, the Company issued a press release announcing Mr. Kurtzweil’s election to Chief Financial Officer. The full text of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Chief Financial Officer Employment Agreement

In connection with his election to Chief Financial Officer of the Company, Mr. Kurtzweil and the Company entered into an employment agreement, dated July 14, 2017 (the “Employment Agreement”), pursuant to which Mr. Kurtzweil will receive an annual base salary of \$151,000, which is subject to increases or decreases at the Board’s sole discretion, monthly living expenses of \$1,600, three weeks of paid vacation each year, and reimbursement for all reasonable business, promotional, travel, and entertainment expenses incurred in the performance of his duties. In addition, Mr. Kurtzweil is also eligible to earn a target annual bonus each fiscal year equal to 70% of his annual base salary, based on certain Company operation, financial, and other milestones set by the Board and/or its Compensation Committee. Mr. Kurtzweil is also entitled to participate in any employee benefit plans and programs generally provided by the Company to its senior executives from time to time. In addition, as an inducement to employment, Mr. Kurtzweil will receive the equity awards described under “Chief Financial Officer Equity Awards” below.

The term of the Employment Agreement extends through July 31, 2018, and the Employment Agreement will automatically renew for successive one year periods unless either party gives at least 30 days written notice of non-renewal to the other party prior to the end of the then applicable term.

If Mr. Kurtzweil's employment is terminated by the Company without "cause" or by Mr. Kurtzweil for "good reason" (each as defined in the Employment Agreement), Mr. Kurtzweil will be entitled to receive: (1) continued payment of his base salary, payable in bi-weekly installments, for 12 months; (2) his annual bonus for the preceding year, if and to the extent earned and not already paid; (3) any other compensation and benefits accrued through the date of termination; and (4) reimbursement for one year after the date of termination for the cost of committed living allowance expenses and any COBRA continuation of health coverage if he elects such coverage. Any unvested stock options, restricted stock awards, or other equity awards granted by the Company to Mr. Kurtzweil will vest or be forfeited in accordance with the terms of the applicable award agreement(s).

If Mr. Kurtzweil's employment is terminated due to his death or "disability" (as defined in the Employment Agreement), if the Company terminates Mr. Kurtzweil's employment for "cause," or if Mr. Kurtzweil voluntarily terminates his employment without "good reason," Mr. Kurtzweil, his designated beneficiary, or his estate, as applicable, will be entitled to receive his base salary accrued through the date of termination. In the case of termination due to "disability" or Mr. Kurtzweil's voluntary termination of employment, he will also be entitled to receive his annual bonus for the preceding year, if and to the extent earned and not already paid. Any unvested stock options, restricted stock awards, or other equity awards granted by the Company to Mr. Kurtzweil will vest or be forfeited in accordance with the terms of the applicable award agreement(s).

Mr. Kurtzweil is also subject to various restrictive covenants, and his entitlement to certain benefits is contingent upon his compliance with such covenants. Specifically, Mr. Kurtzweil is subject to a covenant not to disclose the Company's confidential information, a covenant not to compete during his employment and for a period of one year following termination of his employment, a covenant not to solicit the Company's customers and employees during his employment and for a period of one year following termination of his employment, and a reciprocal non-disparagement covenant during his employment and at all times thereafter.

The Employment Agreement also includes an acknowledgment by Mr. Kurtzweil of the Company's ownership of work products which are created, designed, conceived, or developed by Mr. Kurtzweil during his employment and a warranty by Mr. Kurtzweil to indemnify and hold harmless the Company in the event he breaches any obligation under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and any rules promulgated by the SEC and other applicable federal, state, or foreign laws, rules, regulations, or orders.

The foregoing summary of the Employment Agreement is not complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Chief Financial Officer Equity Awards

Pursuant to the Employment Agreement, Mr. Kurtzweil will receive a restricted stock award for 100,000 shares of Common Stock (the "Restricted Stock Award") and options for 75,000 shares of Common Stock (the "Option" and, together with the Restricted Stock Award, the "Awards") during the Company's next open trading window. The Awards will be granted under the Plan and will vest 25% on each of the first, second, third, and fourth anniversaries of the grant date, subject to Mr. Kurtzweil's continued employment and the terms and conditions of the Plan and the applicable award agreements in a form established by the Compensation Committee of the Board.

If Mr. Kurtzweil's employment is terminated for any reason other than termination by the Company without "cause," by Mr. Kurtzweil for "good reason," or due to Mr. Kurtzweil's death or "disability" (each as defined in the Employment Agreement), which death or "disability" occurred during the performance of Mr. Kurtzweil's duties as an employee of the Company (provided that Mr. Kurtzweil was not negligent in the performance of such duties), and all or any part of the Awards has not vested, been earned, or become exercisable, as applicable, pursuant to the terms of the Plan and the applicable award agreement, the Awards, to the extent not then vested or earned, will be forfeited immediately upon such termination.

If Mr. Kurtzweil's employment is terminated by the Company without "cause," by Mr. Kurtzweil for "good reason," or due to Mr. Kurtzweil's death or "disability" (each as defined in the Employment Agreement), which death or "disability" occurred during the performance of Mr. Kurtzweil's duties as an employee of the Company (provided that Mr. Kurtzweil was not negligent in the performance of such duties), any part of the Awards that has not vested, been earned, or become exercisable, as applicable, pursuant to the terms of the Plan and the applicable award agreement will be deemed earned and vested as of the termination date, provided that Mr. Kurtzweil agrees not to sell, transfer, assign, pledge, or otherwise encumber the shares subject to the Restricted Stock Award and the shares underlying the Option (other than by will or the laws of intestate succession or to cover withholding tax obligations) until the Restricted Stock Award or the Option, as applicable, would have otherwise vested.

In the event of a "change of control" (as defined in the Plan), if the successor or surviving company does not assume or substitute the Awards on substantially similar terms or with substantially equivalent economic benefits as the Awards, the Awards will become fully vested, earned, payable, and exercisable, as applicable, to the fullest extent of the original grant as of the date of the "change of control." If the Awards are substituted, assumed, or continued by the successor or surviving company on substantially similar terms or with substantially equivalent economic benefits, but Mr. Kurtzweil is terminated by the Company or an affiliate without "cause" or for "good reason" (each as defined in the Plan) within two years after the effective date of the "change of control," the Awards will become fully vested.

The foregoing summary of the Awards is not complete and is qualified in its entirety by reference to the full text of the form of Restricted Stock Award Agreement and the form of Option Agreement, as applicable, to be entered into by Mr. Kurtzweil and the Company during the next open trading window, copies of which are attached hereto as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No. Description

- | | |
|------|--|
| 10.1 | <u>Employment Agreement by and between John T. Kurtzweil and Akoustis Technologies, Inc., dated July 14, 2017.</u> |
| 10.2 | <u>Form of Restricted Stock Award Agreement to be entered into by and between John T. Kurtzweil and Akoustis Technologies, Inc. in connection with Mr. Kurtzweil's employment.</u> |
| 10.3 | <u>Form of Option Agreement to be entered into by and between John T. Kurtzweil and Akoustis Technologies, Inc. in connection with Mr. Kurtzweil's employment.</u> |
| 99.1 | <u>Press release dated July 17, 2017.</u> |
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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.

AKOUSTIS TECHNOLOGIES, INC.

By: /s/ Jeffrey B. Shealy

Name: Jeffrey B. Shealy

Title: Chief Executive Officer

Date: July 17, 2017

EXHIBIT INDEX

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| 99.1 | Press release dated July 17, 2017. |
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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is entered into as of the 14th day of July, 2017, by and between **Akoustis Technologies, Inc.**, a Delaware corporation, with a business address of 9805 Northcross Center Court, Suite H, Huntersville, NC 28078 (together with any successor thereto, the "Company"), and John T. Kurtzweil, an individual with a residence address of 2230 Wheeler Road, Raleigh NC 27607 (the "Executive").

INTRODUCTION

WHEREAS, the Company is in the business of designing, manufacturing, marketing, and selling acoustic wave filters for the wireless communications markets (the "Business");

WHEREAS, the Company wishes to employ the Executive under the title and capacity set forth on Schedule A attached hereto and incorporated herein by reference; and

WHEREAS, the Executive desires to be employed by the Company in such capacity, subject to the terms of this Agreement;

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual promises herein below set forth, the parties hereby agree as follows:

1. Definitions

1.1 "2016 Plan" means the Akoustis Technologies, Inc. 2016 Stock Incentive Plan, or any successor stock plan, in each case as it may be amended and/or restated.

1.2 "Affiliate" means any Parent or Subsidiary of the Company, and also includes any other business entity which controls, is controlled by or is under common control with the Company; provided, however, that the term "Affiliate" shall be construed in a manner in accordance with the registration provisions of applicable federal securities laws if and to the extent required.

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

1.4 "Cause" means the occurrence of any of the following events:

) a (any act or omission that constitutes a material breach by the Executive of any of the Executive's obligations under this Agreement;

) b (the failure or refusal of the Executive to satisfactorily perform the duties and responsibilities described herein;

) c (the Executive's conviction of, or plea of *nolo contendere* to, (i) any felony or (ii) a crime involving dishonesty or moral turpitude or which could reflect negatively upon the Company or otherwise impair or impede its operations;

) d (the Executive's engaging in any misconduct, negligence, act of dishonesty (including, without limitation, theft or embezzlement), violence, threat of violence or any activity that could result in any violation of federal securities laws, in each case, that is injurious to the Company or any of its Affiliates;

) e (the Executive's breach of a written policy of the Company or the rules of any governmental or regulatory body applicable to the Company;

) f (the Executive's refusal to follow the directions of the Chief Executive Officer of the Company or the Board, unless such directions are, in the reasonable written opinion of legal counsel, illegal or in violation of applicable regulations;

) g (any other misconduct by the Executive which is injurious to the financial condition or business reputation of the Company or any of its Affiliates;

) h (the Executive's breach of the Executive's obligations under Sections 3, 7, 8 or 9 hereof;

) i (the knowing misstatement by Executive of the financial records of the Company or its Subsidiaries or complicit actions in respect thereof;

) j (Executive's habitual drunkenness or substance abuse that interferes with his ability to discharge his duties, responsibilities, or obligations under this Agreement;

) k (the Executive's knowing failure to disclose material financial or other information to the Board; or

) l (Executive's engagement in conduct that results in Executive's obligation to reimburse the Company for the amount of any bonus, incentive-based compensation, equity-based compensation, profits realized from the sale of the Company's securities, or other compensation pursuant to application of the provisions of Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, or regulations

1.5 "Change of Control" shall (except as may be otherwise required, if at all, under Code Section 409A) be deemed to have occurred on the earliest of the following dates:

) a (the date any entity or person shall have become the beneficial owner of, or shall have obtained voting control over, more than fifty percent (50%) of the total voting power of the Company's then outstanding voting stock;

) b (the date of the consummation of (A) a merger, recapitalization, consolidation or reorganization of the Company (or similar transaction involving the Company), in which the holders of the common stock of the Company immediately prior to the transaction have voting control over less than fifty-one percent (51%) of the voting securities of the surviving corporation immediately after such transaction, or (B) the sale or disposition of all or substantially all the assets of the Company; or

) c (the date there shall have been a change in a majority of the Board within a 12-month period unless the nomination for election by the Company's stockholders or the appointment of each new member of the Board was approved by the vote of two-thirds of the members of the Board then still in office who were in office at the beginning of the 12-month period.

For the purposes of this Section 1.5, the term "person" shall mean any individual, corporation, partnership, group, association or other person, as such term is defined in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, other than the Company, a Subsidiary of the Company or any employee benefit plan(s) sponsored or maintained by the Company or any Subsidiary thereof, and the term "beneficial owner" shall have the meaning given the term in Rule 13d-3 under the Exchange Act.

For the avoidance of doubt, a transaction shall not constitute a "Change of Control" if its principal purpose is to change the state of the Company's incorporation, create a holding company that would be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or is another transaction of other similar effect.

Notwithstanding the preceding provisions of this Section 1.5, in the event that any equity incentive awards granted under the 2016 Plan are deemed to be deferred compensation subject to (and not exempt from) the provisions of Code Section 409A, then distributions related to such equity incentive awards to be made upon a Change of Control may be permitted, in the Board's or the Compensation Committee's discretion, upon the occurrence of one or more of the following events (as they are defined and interpreted under Code Section 409A): (A) a change in the ownership of the Company; (B) a change in effective control of the Company; or (C) a change in the ownership of a substantial portion of the assets of the Company.

1.6 "Code" means the Internal Revenue Code of 1986, as amended. Any reference herein to a specific Code section shall be deemed to include all related regulations or other guidance with respect to such Code section.

1.7 "Compensation Committee" means the Compensation Committee of the Board (or a subcommittee thereof), or such other committee of the Board which may be appointed to perform compensation-related duties of the Board. In the event that the Board elects to perform such duties, the term "Compensation Committee" also refers to the Board.

1.8 "Confidential Information" means any and all information (to the extent that such information is not publicly available) relating to (a) Customers and Suppliers (as hereinafter defined) of the Company or any of its Affiliates; (b) any Inventions and related Proprietary Rights (as hereinafter defined) of the Company or any of its Affiliates; (c) budgets, financial statements, projections and other financial information of the Company or any of its Affiliates; (d) marketing, engagement, retention and training for Customers, prospective and current employees and contractors of the Company or any of its Affiliates; (e) pricing, pricing strategies, budgets, financial statements, projections and other financial information of the Company or any of its Affiliates; (f) the skills and compensation of past or present officers, directors, and employees of the Company or any of its Affiliates, and other persons providing services to the Company or any of its Affiliates, and other personnel information; (g) research, development, current and proposed products, marketing, promotions, sales, and other business plans of the Company or any of its Affiliates; and (h) any other information regarding the Company or any of its Affiliates that is not generally known to the public.

1.9 “Customer” means any natural person or business entity, or groups of natural persons or business entities that, within twelve (12) months preceding the termination of the Executive’s employment with the Company, purchased products or services from the Company or any of its Affiliates. “Customer” also includes prospective customers or groups of customers that the Company, or any of its Affiliates, has directly or indirectly targeted or intends to target, as evidenced by a business, marketing or sales plan, strategy or report known to the Executive within the twelve (12) months preceding the termination of the Executive’s employment with the Company for any reason.

1.10 “Disability” means (unless otherwise required under Code Section 409A) the Executive is unable to discharge the Executive’s duties to the Company for a period of ninety (90) consecutive days, or one hundred twenty (120) days in any one hundred eighty (180) consecutive day period (unless longer periods are required under applicable local labor regulations). A determination of a Disability shall be made by a physician satisfactory to both the Executive and the Company; provided, however, that if the Executive and the Company do not agree on a physician, the Executive and the Company shall each select a physician and those two physicians together shall select a third physician, whose determination as to a Disability shall be binding on all parties. The Executive and the Company agree to each pay half of the costs of the physician(s) selected to provide the determination of Disability and/or to select the physician to provide such determination.

1.11 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

1.12 “Good Reason” means the occurrence of any of the following (without the Executive’s express written consent); provided, however, that it is not “Good Reason” if any of the following actions are taken by the Company in conjunction with Cause:

) a (the removal of the Executive from the Executive’s position as set forth on Schedule A and/or assignment to the Executive of duties that are significantly different from, and that result in a substantial diminution of, the duties that the Executive assumed on the Effective Date;

) b (a reduction by the Company in the Executive’s then applicable Base Salary or other compensation of more than twenty percent (20%), unless said reduction is pari passu with other senior executives of the Company; the taking of any action by the Company that would, directly or indirectly, materially reduce the Executive’s Benefits (with materiality being agreed to be a more than twenty percent (20%) reduction of the costs of the Executive’s then current Benefits), unless said reductions are pari passu with other senior executives of the Company;

) c (a breach by the Company of any material term of this Agreement that is not cured by the Company within thirty (30) days following receipt by the Company of written notice thereof; or

) d (the relocation by the Company of the Executive's principal place of employment to a location outside of a 30 mile radius of 9805 Northcross Center Court, Suite H, Huntersville, NC 28078.

Notwithstanding the preceding, for any of the foregoing events to constitute Good Reason, the Executive must provide written notification of his intention to resign for Good Reason within 30 days after the Executive knows or has reason to know of the occurrence of any such event, and the Company shall have 30 days from the date of receipt of such notice to effect a cure of the condition constituting Good Reason, and, upon cure thereof by the Company, such event shall no longer constitute Good Reason.

1.13 "Inventions" means trade secrets, inventions, ideas, processes, formulas, software, source or object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques.

1.14 "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Code Section 424(e).

1.15 "Proprietary Rights" means all trade secret, patent, copyright and other intellectual property rights throughout the world.

1.16 "Restricted Period" means the period commencing on the Effective Date and ending one (1) year following the date of termination of the Executive's employment with the Company.

1.17 "Securities Act" means the Securities Act of 1933, as amended.

1.18 "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Code Section 424(f).

1.19 "Supplier" means, as of the date of determination, any natural person or business entity, or groups of natural persons or business entities, with which the Company or any of its Affiliates has or has had an agreement (whether in writing or not) regarding the obligation of such person or entity to supply products or services to the Company or any of its Affiliates during the twelve (12) months prior to such date.

1.20 “Territory” means (a) the United States of America; (b) any state in which the Company had any Customer during the twelve (12)-month period preceding the termination of the Executive’s employment with the Company for any reason; (c) any state in which the Executive performed services for the Company during the twelve (12)-month period preceding the termination of the Executive’s employment with the Company for any reason; or (d) the state of North Carolina.

2. Employment Period and Place of Performance

2 . 1 . Employment Period. The term of the Executive’s employment by the Company pursuant to this Agreement (the “Employment Period”) shall commence upon the date hereof (the “Effective Date”) and shall continue through July 31, 2018. Thereafter, the Employment Period shall automatically renew for successive periods of one (1) year each, unless either party shall have given to the other written notice at least thirty (30) days prior to the end of the Employment Period or the then applicable renewal term, as the case may be, of the Executive’s or the Company’s intention not to renew the Employment Period, in which case the term “Employment Period” shall include any such renewal periods. The Employment Period may be sooner terminated by either party in accordance with the provisions of Section 6 below. For the avoidance of doubt, non-renewal of the Employment Period pursuant to this Agreement shall not, by itself, constitute Good Reason or termination of the Executive’s employment.

2 . 2 Place of Performance. The principal place of employment of Executive shall be at the Company’s headquarters in Huntersville, NC, provided that Executive may perform the Executive’s duties at any other location, where the Company now or hereafter has a business facility and at any other location where Executive’s presence is necessary to perform the Executive’s duties. The parties acknowledge that the Executive may be required to travel in connection with the performance of the Executive’s duties hereunder.

3. Employment; Duties

. 1 . 3 Position and Duties. Subject to the terms and conditions set forth herein, the Company hereby employs the Executive to act for the Company during the Employment Period in the capacity set forth on Schedule A hereto, and the Executive hereby accepts such employment. The duties and responsibilities of the Executive shall include such duties and responsibilities as are appropriate to such office and as are normally associated with and appropriate for such position and as the Company’s Chief Executive Officer and/or the Board may from time to time reasonably assign to the Executive, including, without limitation, the duties and responsibilities set forth on Schedule A hereto.

. 2 . 3 Devotion of Time and Effort

) a (Executive recognizes that during the period of Executive’s employment hereunder Executive owes an undivided duty of loyalty to the Company, and Executive shall use Executive’s good faith efforts and judgment in performing Executive’s duties required hereunder to promote and develop the Business of the Company and its Affiliates. Executive shall devote all of Executive’s business time, attention and skills to the performance of Executive’s services as an executive of the Company. Recognizing and acknowledging that it is essential for the protection and enhancement of the name and Business of the Company and the goodwill pertaining thereto, Executive shall perform the Executive’s duties under this Agreement professionally, in accordance with all material, applicable laws, rules and regulations and such reasonable standards, policies and procedures established by the Company and the industry from time to time.

) b (Notwithstanding the foregoing, the parties acknowledge that the Executive currently engages in the outside activities set forth on Schedule B hereto and agree that the Executive may continue to engage in such activities during the term of this Agreement; provided, however, that unless otherwise determined by the Board, the Executive's participation in such activities shall be limited to the respective role(s) set forth on Schedule B. Executive acknowledges and agrees that during the term of the Agreement, he or she will not, without advance approval by the Board, expand his or her involvement in the activities listed on Schedule B or participate in additional outside activities, including, but not limited to, any of the following: (i) civic, community, or charitable board membership; (ii) serving as a director (or in a similar capacity) of other corporations (or other entities); or (iii) participating as an active investor in other companies and projects. Such approval shall be given or withheld at the sole discretion of the Board.

4. Compensation

. 1 . 4 Base Salary. The Executive shall be entitled to receive a salary from the Company during the Employment Period at a rate per year indicated on Schedule A hereto (the "Base Salary") payable in U.S. dollars in bi-weekly installments in accordance with the Company's customary payroll practices, and pro-rated for any partial year. The Base Salary may be increased or decreased at the Board's sole discretion; provided, however, that any decrease must be communicated to the Executive reasonably in advance of the date by which notice must be given of intent not to renew the Executive's employment.

. 2 . 4 Annual Bonus.

) a (For each fiscal year during the Employment Period and for any partial fiscal year at the commencement of the Employment Period, the Executive shall be eligible to receive an annual bonus (the "Annual Bonus") as set forth in Schedule A hereto, payable no later than the 15th day of the third month following the end of the Executive's taxable year in which the Executive's right to the bonus vests or the 15th day of the third month following the end of the Company's taxable year in which the Executive's right to the bonus vests, or otherwise in a manner intended to be exempt from or in accordance with Code Section 409A.

) b (The Executive shall be eligible to participate in any other bonus or incentive program established by the Company for other senior executives of the Company; provided, however, that the Compensation Committee and/or the Board shall have sole discretion to determine if, and the extent to which, any such bonuses or incentives have been earned.

. 3 . 4 Equity Incentive Awards. As soon as practicable during the Company's next open trading window after the Effective Date, the Executive shall be entitled to receive the equity incentive awards under the 2016 Plan, as specified on Schedule A attached hereto. The Executive may be entitled to receive additional stock options, restricted stock awards or other equity incentive awards under the 2016 Plan if, as and when determined by the Compensation Committee or the Board. All awards granted to the Executive shall be of a type(s) determined by the Compensation Committee, e.g., restricted stock awards, options, other equity awards, or any combination of the foregoing, and shall be subject to such vesting, transfer, resale and other terms and conditions as may be established by the Compensation Committee and the terms of the 2016 Plan and the applicable award agreement(s) in form(s) established by the Compensation Committee. All awards granted to the Executive shall be further subject to the Company's Insider Trading Policy, as it may be amended, any clawback/ recoupment policies and share ownership guidelines or similar policies adopted from time to time by the Company, and transaction reporting requirements under applicable securities laws.

5. Benefits

. 1 . 5 Benefit Plans. In addition to the other compensation payable to the Executive hereunder, and except as otherwise set forth herein, the Executive, during the Employment Period, shall be entitled to participate in all pension, profit sharing, retirement savings plan, 401K or other similar benefit, medical, disability and other employee benefit plans and programs generally provided by the Company to its senior executives from time to time hereafter, as the same may be adopted, amended and/or terminated from time to time in the sole discretion of the Company (the "Benefits"). The Executive shall be bound by all of the policies and procedures relating to Benefits established by the Company from time to time.

. 2 . 5 Vacation; Personal Days. During the Employment Period, the Executive shall be entitled to an annual vacation of such duration as set forth in Schedule A. The Executive shall be entitled to paid personal days on a basis consistent with the Company's other senior executives, as determined by the Board.

. 3 . 5 Expense Reimbursement. The Company shall reimburse the Executive for all reasonable business, promotional, travel and entertainment expenses ("Reimbursable Expenses") incurred or paid by the Executive during the Employment Period in the performance of Executive's services under this Agreement on a basis consistent with the Company's other senior executives, as determined by the Board, provided that the Executive furnishes to the Company appropriate documentation required by the Code and/or other taxing authorities in a timely fashion in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request. The amount of Reimbursable Expenses incurred in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year. Each category of reimbursement shall be paid as soon as administratively practicable, but in no event shall any such reimbursement be paid after the last day of the Executive's taxable year following the taxable year in which the expense was incurred. No right to reimbursement is subject to liquidation or exchange for other benefits.

6. Termination

6.1.6 Employment “At Will”; Termination. The Executive’s employment with the Company shall be entirely “at-will,” meaning that either the Executive or the Company may terminate such employment relationship by terminating this Agreement in writing delivered to the other party at any time for any reason or for no reason at all, subject, however, to the following. Subject to the terms of this Agreement, the Executive’s right to compensation for periods after the date the Executive’s employment with the Company terminates shall be determined in accordance with the provisions of paragraphs (a) through (e) below:

(a) Voluntary Resignation; Termination without Cause.

(i) Voluntary Resignation. The Executive may terminate the Executive’s employment at any time upon thirty (30) days prior written notice to the Company. In the event of the Executive’s voluntary termination of employment other than for Good Reason, the Company shall have no obligation to make payments to the Executive in accordance with the provisions of Sections 4.1 or 4.2 hereof, or, except as otherwise required by this Agreement or by applicable law, to provide the Benefits described in Section 5 hereof for periods after the date on which the Executive’s employment with the Company terminates due to the Executive’s voluntary resignation, except for (A) the payment of the Executive’s Base Salary accrued through the date of such resignation, such amount to be paid within 30 days following the date of the Executive’s termination of employment pursuant to the Company’s regular payroll practices and required withholdings, and (B) payment of the Executive’s Annual Bonus for the preceding year, if and to the extent earned pursuant to Section 4.2 and Schedule A and if not already paid. Any of the Executive’s unvested stock options, restricted stock awards or other equity awards granted by the Company to the Executive shall vest or be forfeited in accordance with (and otherwise shall be subject to) the terms of the applicable award agreement(s). The Executive shall have no further rights under this Agreement or otherwise to receive any other compensation or Benefits after such termination of employment.

(ii) Termination without Cause. Subject to the terms of this Agreement (including the requirement to sign a waiver and release as described in Section 11.12), in the event of the termination of the Executive’s employment by the Company without Cause, the Company shall (w) continue to pay the Executive the Base Salary in bi-weekly installments (at the rate in effect on the date the Executive’s employment is terminated) as severance for a period equal to the number of months set forth on Schedule A hereto as the Severance Period, subject to the Company’s regular payroll practices and required withholdings, with such payments to commence on the first payroll date that occurs on or after the 30th day following the date of the Executive’s termination of employment, (x) pay the Executive’s Annual Bonus for the preceding year, if and to the extent earned pursuant to Section 4.2 and Schedule A and if not already paid, (y) pay any other compensation and Benefits accrued through the date of termination, and (z) reimburse the Executive for a period of one (1) year after the date of termination for the cost of committed living allowance expenses and any COBRA continuation of health coverage if the Executive elects such coverage, subject to the terms of Section 6(i). Any of the Executive’s unvested stock options, restricted stock awards or other equity awards granted by the Company to the Executive shall vest or be forfeited in accordance with (and otherwise shall be subject to) the terms of the applicable award agreement(s). The Executive shall have no further rights under this Agreement or otherwise to receive any other compensation or Benefits after such termination of employment.

(b) Termination for Cause. Upon written notice to the Executive, the Company may terminate the Executive's employment for Cause. In the event of the termination of the Executive's employment by the Company for Cause, the Company shall have no obligation to make payments to Executive in accordance with the provisions of Sections 4.1 or 4.2 hereof, or, except as otherwise required by law, to provide the Benefits described in Section 5 hereof for periods after the Executive's employment with the Company is terminated on account of the Executive's discharge for Cause, except for the Executive's then applicable Base Salary accrued through the date of such termination, such amount to be paid within 30 days following the date of the Executive's termination of employment pursuant to the Company's regular payroll practices and required withholdings. Any of the Executive's unvested stock options, restricted stock awards or other equity awards granted by the Company to the Executive shall vest or be forfeited in accordance with (and otherwise shall be subject to) the terms of the applicable award agreement(s). The Executive shall have no further rights under this Agreement or otherwise to receive any other compensation or Benefits after such termination of employment.

(c) Disability. The Company shall have the right, but shall not be obligated, to terminate the Executive's employment hereunder due to a Disability of the Executive. In the event of the termination of the Executive's employment due to a Disability, the Company shall have no obligation to make payments to the Executive in accordance with the provisions of Sections 4.1 or 4.2 hereof, or, except as otherwise required by this Agreement or by applicable law, to provide the Benefits described in Section 5 hereof for periods after the date on which the Executive's employment with the Company terminates due to a Disability, except for (i) the payment of the Executive's then applicable Base Salary accrued through the date of such termination, such amount to be paid within 30 days following the date of the Executive's termination of employment pursuant to the Company's regular payroll practices and required withholdings, and (ii) payment of the Executive's Annual Bonus for the preceding year, if and to the extent earned pursuant to Section 4.2 and Schedule A and if not already paid. Any of the Executive's unvested stock options, restricted stock awards or other equity awards granted by the Company to the Executive shall vest or be forfeited in accordance with (and otherwise shall be subject to) the terms of the applicable award agreement(s). The Executive shall have no further rights under this Agreement or otherwise to receive any other compensation or Benefits after such termination of employment.

(d) Death. If the Executive dies during the Employment Period, the Executive's employment and this Agreement shall terminate on the date of the Executive's death and the Company shall have no obligation to make payments to the Executive's beneficiary (as indicated in writing by the Executive to the Company), or, if no such beneficiary has been designated, the Executive's estate in accordance with the provisions of Sections 4.1 or 4.2 hereof, or, except as otherwise required by this Agreement or by applicable law, to provide the Benefits described in Section 5 hereof for periods after the date of death, except for (i) the payment of the Executive's then applicable Base Salary accrued through the date of such termination, such amount to be paid within 30 days following the date of death pursuant to the Company's regular payroll practices and required withholdings, (ii) payment of the Executive's Annual Bonus for the preceding year, if and to the extent earned pursuant to Section 4.2 and Schedule A and if not already paid. Any of the Executive's unvested stock options, restricted stock awards or other equity awards granted by the Company to the Executive shall vest or be forfeited in accordance with (and otherwise shall be subject to) the terms of the applicable award agreement(s). The Company shall have no obligation to make other payments to the Executive's beneficiary or the Executive's estate, as the case may be, except as otherwise required by law after the date of the Executive's death. The Executive's beneficiary or the Executive's estate, as the case may be, shall have no further rights under this Agreement or otherwise to receive any other compensation or Benefits after such termination of employment.

(e) Termination for Good Reason. Upon written notice to the Company as provided in this Agreement, the Executive may terminate this Agreement at any time for Good Reason. Subject to the terms of this Agreement (including the requirement to sign a waiver and release as described in Section 11.12), in the event of the termination of the Executive's employment by the Executive for Good Reason, the Company shall, (w) continue to pay the Executive the Base Salary in bi-weekly installments (at the rate in effect on the date the Executive's employment is terminated) as severance for the Severance Period, subject to the Company's regular payroll practices and required withholdings, with such payments commencing on the first payroll date that occurs on or after the 30th day following the Executive's termination of employment, (x) pay the Executive's Annual Bonus for the preceding year, if and to the extent earned pursuant to Section 4.2 and Schedule A and if not already paid, pay any other compensation and Benefits accrued through the date of termination, and (z) reimburse the Executive for a period of one (1) year after the date of termination for the cost of committed living allowance expenses and any COBRA continuation of health coverage if the Executive elects such coverage, subject to the terms of Section 6(i). Any of the Executive's unvested stock options, restricted stock awards or other equity awards granted by the Company to the Executive shall vest or be forfeited in accordance with (and otherwise shall be subject to) the terms of the applicable award agreement(s). The Executive shall have no further rights under this Agreement or otherwise to receive any other compensation or Benefits after such resignation.

) f (Notice of Termination. Any termination of employment by the Company or the Executive shall be communicated by a written "Notice of Termination" to the other party hereto given in accordance with Section 11.4 of this Agreement. In the event of a termination by the Company for Cause or by the Executive for Good Reason, in addition to the notice requirements stated in Section 1.12 herein, the Notice of Termination shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) specify the date of termination. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

) g (Termination of Rights upon Breach; Recoupment. If, following a termination of employment by either party for any reason, it is conclusively determined by a court that the Executive has breached the provisions of Sections 7, 8 or 9 hereof, the Executive shall not be eligible, as of the date of such breach (as determined by the court), for the payments and Benefits described in this Section 6, and any and all obligations and agreements of the Company with respect to such payments shall thereupon cease, except as otherwise required by applicable law. In addition, if after the termination of the Executive the Company discovers facts and circumstances that would have justified a termination for Cause, the Company may: (i) retroactively deem the termination of the Executive to be for Cause; (ii) cease any remaining payments due to the Executive hereunder, except as otherwise required by applicable law; (iii) recoup or clawback any severance payments made hereunder; and (iv) take any actions allowed relating to any equity awards pursuant to the applicable award agreements and/or plans. The Executive agrees that the compensation and benefits provided by the Company under this Agreement or otherwise are subject to forfeiture, recoupment and/or clawback as provided in this Agreement or under any applicable Company clawback or recoupment policy that is generally applicable to the Company's executives, as may be in effect from time to time, or as required by law.

) h (Resignation from Directorships and Officerships. The termination of the Executive's employment for any reason shall constitute the Executive's resignation from (i) any director, officer or employee position the Executive has with the Company or any of its Affiliates, and (ii) all fiduciary positions (including as a trustee) the Executive holds with respect to any employee benefit plans or trusts established by the Company. The Executive agrees that this Agreement shall serve as written notice of resignation in this circumstance, unless otherwise required by any plan or applicable law.

) i (If under Sections 6(a)(ii) or 6(e) the Executive timely and properly elects health continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**"), the Company shall reimburse Executive for the monthly COBRA premium paid by Executive for himself and his dependents for continuation coverage under the Company's group medical plan; provided, however, that if at any time during the Severance Period Executive becomes eligible to receive health insurance from a subsequent employer or is no longer eligible to receive COBRA continuation coverage under the Company's group medical plan, the Company's obligation to continue to reimburse Executive for his COBRA premium payments shall terminate immediately. Such reimbursement shall be paid to Executive on the 20th day of the month immediately following the month in which Executive timely remits the required COBRA premium payment.

7. Ownership of Work Products. The Executive acknowledges that all Inventions, innovations, patents, patent applications, improvements, know-how, Proprietary Rights (as defined below), plans, development, methods, designs, specifications, software, drawings, mask works, know-how, methods, analyses, research, reports and all similar or related property or information (whether or not patentable or reduced to practice) which relate to any of the Company's actual or proposed business activities and which are created, designed or conceived, developed or made by the Executive during the Executive's past or future employment with the Company ("Work Product") belong to the Company or any of its Affiliates. Any copyrightable work falling within the definition of Work Product shall be deemed a "work made for hire" and ownership of all right, title and interest shall vest in the Company. The Executive hereby irrevocably assigns, transfers and conveys, to the fullest extent permitted by law, all right, title and interest in the Work Product, on a worldwide basis, to the Company to the extent ownership of any rights does not automatically vest in the Company under applicable law. The Executive shall promptly disclose any such Work Product to the Company and perform all actions requested by the Company (whether during or after the Executive's employment) to establish and confirm ownership of such Work Product by the Company (including, without limitation, assignments, consents, powers of attorney and other instruments).

8. Restrictive Covenants

8.1 Confidentiality. The Executive understands that the Company and any of its Affiliates, from time to time, may impart Confidential Information to the Executive, whether such information is written, oral, electronic or graphic. The Executive hereby acknowledges the Company's exclusive ownership of such Confidential Information. In exchange for good and valuable consideration, including the Executive's employment hereunder and the Executive's Base Salary, for the duration of the Executive's employment and for all times thereafter, the Executive agrees that the Executive shall: (x) only use the Confidential Information in the performance of the Executive's duties hereunder; (y) only communicate the Confidential Information to fellow employees, agents and representatives strictly on a need-to-know basis; and (z) not otherwise disclose or use any of the Confidential Information, except as may be required by law or otherwise authorized by the Board. Notwithstanding the foregoing, the Executive understands that: (i) nothing in this Agreement or other agreement prohibits the Executive from reporting possible violations of law or regulation to any federal, state, or local governmental agency or entity (the "Government Agencies"), or communicating with Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by Government Agencies, including providing documents or other information; (ii) the Executive does not need the prior authorization of the Company to take any action described in clause (i) immediately above, and that the Executive is not required to notify the Company that the Executive has taken any action described in clause (i) immediately above; and (iii) this Agreement does not limit the Executive's right to receive an award for providing information relating to a possible securities law violation to the U.S. Securities and Exchange Commission (the "SEC"). Further, the Executive understands that the Defend Trade Secrets Act of 2016 provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Upon demand by the Company or upon termination of the Executive's employment, the Executive shall deliver to the Company all manuals, photographs, recordings and any other instrument or device by which, through which or on which Confidential Information has been recorded and/or preserved, and which are in the Executive's possession, custody or control.

8.2 Non-Competition. During the Restricted Period, the Executive agrees that the Executive shall not anywhere in the Territory engage, or cause another to engage, directly or indirectly, as a principal, owner, shareholder, director, officer, manager, partner, member, agent, employer, employee, consultant or otherwise for any other person or entity in the Business in the provision of services the same or similar to those the Executive rendered on behalf of the Company during the twelve (12)-month period preceding the termination of the Executive's employment with the Company for any reason.

8.3 Non-Solicitation. During the Restricted Period, the Executive shall not (i) contact any Customer of the Company with whom the Executive had material contact or about whom the Executive gained Confidential Information during the twelve (12)-month period preceding the termination of the Executive's employment with the Company for purposes of (A) soliciting such Customer's business, except on behalf of the Company, or (B) persuading or attempting to persuade any such Customer to cease to do business, or to reduce the amount of business which such Customer has customarily done or is reasonably expected to do, with the Company, or (ii) employ or solicit the employment, cause another to employ or solicit the employment, of any person employed by the Company or that has been an employee of the Company at any time during the six (6) months preceding the termination of the Executive's employment with the Company for any reason.

8.4 Injunctive Relief. The Executive recognizes and agrees that any violation of the Executive's obligations under this Section shall cause irreparable harm to the Company and any of its Affiliates that would be difficult to quantify and for which money damages would be inadequate, and that the Company shall, in addition to any other claims or rights the Company may have at law or in equity, have the right to injunctive relief to prevent or restrain any such violation, without the necessity of posting a bond. The Restricted Period shall be extended by the duration of any violation by the Executive of any of the Executive's obligations under this Section.

8.5 Modification. The Executive intends that the provisions of this Section be enforced as written. However, if any provision of this Agreement is determined to be unenforceable, in whole or in part, then the parties hereto agree to enter into an agreement to reform such provisions to set forth the maximum limitations permitted by applicable law. If any Court determines that any provision of this Section, or any part thereof, is unenforceable because of the duration or scope of such provision, such court shall have the power to modify such provision and, in its modified form, such provision shall then be enforceable.

8.6 Non-Disparagement. During the term of the Executive's employment, and thereafter, neither the Executive, nor the Company shall make disparaging remarks, or any remarks that could reasonably be construed as disparaging, regarding the Executive, Company, its Subsidiaries or its other Affiliates, or its or their officers, directors, employees, stockholders, representatives or agents.

9. Representations and Warranties

9.1 Executive's Representation. The Executive hereby represents and warrants to the Company, and the Executive acknowledges that the Company has relied on such representations and warranties in employing the Executive and entering into this Agreement, as follows:

) a (the Executive has the legal capacity and right to execute and deliver this Agreement and to perform the Executive's obligations contemplated hereby, and this Agreement has been duly executed by the Executive;

) b (the execution, delivery and performance of this Agreement by the Executive does not and shall not, with or without notice or the passage of time, conflict with, breach, violate or cause a default under any agreement, contract or instrument in which the Executive is a party or any judgment, order, or decree in which Executive is subject;

) c (the Executive is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, fee for services agreement or similar agreement with any other person;

) d (upon the execution and delivery of this Agreement by the Company and the Executive, this Agreement shall be a legal, valid and binding obligation of the Executive, enforceable in accordance with its terms;

) e (the Company has made no warranties or representations to the Executive with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, the Executive is in no manner relying on the Company or its representatives for an assessment of such tax consequences, the Executive has been advised that the Executive should consult with the Executive's own attorney, accountant, and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof, and the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Executive;

) f (the Executive hereby acknowledges and represents that the Executive has consulted with independent legal counsel regarding the Executive's rights and obligations under the Agreement and that the Executive fully understands the terms and conditions contained herein; and

) g (the Executive understands that the Company shall rely upon the accuracy and truth of the representations and warranties of the Executive set forth herein and the Executive consents to such reliance.

10. Public Company Obligations; Indemnification

. 1 . 0 1 The Executive acknowledges that the Company is a public company with shares of common stock that have been registered under the Exchange Act, and that this Agreement shall be subject to the public filing requirements of the Exchange Act. In addition, both parties acknowledge that the Executive's compensation and perquisites (each as determined by the rules of the SEC or any other regulatory body or exchange having jurisdiction) (which may include benefits or regular or occasional aid/assistance, such as recreation, club memberships, meals, education for the Executive's family, vehicle, lodging or clothing, occasional bonuses or anything else the Executive receives, during the Employment Period and any renewals thereof, in cash or in kind) paid or payable or received or receivable under this Agreement or otherwise, and the Executive's transactions and other dealings with the Company, shall be required to be publicly disclosed.

. 2 . 0 1 The Executive acknowledges and agrees that the applicable insider trading rules, transaction reporting rules, limitations on disclosure of non-public information and other requirements set forth in the Securities Act, the Exchange Act and rules and regulations promulgated by the SEC may apply to this Agreement and the Executive's employment with the Company.

. 3 . 0 1 The Executive (on behalf of himself, as well as the Executive's executors, heirs, administrators and assigns) absolutely and unconditionally agrees to indemnify and hold harmless the Company and all of its past, present and future affiliates, executors, heirs, administrators, shareholders, employees, officers, directors, attorneys, accountants, agents, representatives, predecessors, successors and assigns from any and all claims, debts, demands, accounts, judgments, causes of action, equitable relief, damages, costs, charges, complaints, obligations, controversies, actions, suits, proceedings, expenses, responsibilities and liabilities of every kind and character whatsoever (including, but not limited to, reasonable attorneys' fees and costs) in the event of the Executive's breach of any obligation of the Executive under the Securities Act, the Exchange Act, any rules promulgated by the SEC and any other applicable federal, state or foreign laws, rules, regulations or orders.

11. General Provisions

. 1 . 1 1 Governing Law/Jurisdiction. This Agreement and any disputes or controversies arising hereunder shall be construed and enforced in accordance with and governed by the internal laws of the State of North Carolina without regard to the conflicts of laws principles thereof.

. 2 . 1 1 Arbitration. Any controversy or claim arising out of or relating to this Agreement, or that arises out of or that is based upon the employment relationship between the Company and the Executive (including any wage claim, any claim for wrongful termination, or any claim based upon any statute, regulation, or law, including those dealing with employment discrimination, sexual harassment, civil rights, age, or disabilities), including tort claims (except a tort that is a "compensable injury" under applicable workers' compensation law), shall be settled by arbitration administered by the American Arbitration Association under its Employment Arbitration Rules and Mediation Procedures and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The arbitration proceedings shall be conducted in Charlotte, North Carolina, unless the parties otherwise agree.

. 3 . 1 1 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and supersedes and cancels any and all previous agreements, written and oral, regarding the subject matter hereof between the parties hereto. This Agreement shall not be changed, altered, modified or amended, except by a written agreement signed by both parties hereto.

. 4 . 1 1 Notices. All notices, requests, demands and other communications called for or contemplated hereunder shall be in writing and shall be deemed to have been given when delivered to the party to whom addressed or when sent by telecopy (if promptly confirmed by registered or certified mail, return receipt requested, prepaid and addressed) to the parties, their successors in interest, or their assignees at the following addresses, or at such other addresses as the parties may designate by written notice in the manner aforesaid:

- (a) to the Company at:
Akoustis Technologies, Inc.
9805 Northcross Center Court, Suite H
Huntersville, NC 28078
Attn: Jeffrey Shealy
Fax: (704) 897-5734

with a copy to:
Womble Carlyle Sandridge & Rice, LLP
301 S. College Street, Suite 3500
Charlotte, NC 28202
Attn: Anna Mills
Fax: (704) 338-7840

- (b) to the Executive as set forth on Schedule A hereto.

All such notices, requests and other communications shall (i) if delivered personally to the address as provided in this Section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided for in this Section, be deemed given upon facsimile confirmation, (iii) if delivered by mail in the manner described above to the address as provided for in this Section, be deemed given on the earlier of the third business day following mailing or upon receipt and (iv) if delivered by overnight courier to the address as provided in this Section, be deemed given on the earlier of the first business day following the date sent by such overnight courier or upon receipt (in each case regardless of whether such notice, request or other communication is received by any other person to whom a copy of such notice is to be delivered pursuant to this Section). Either party may, by notice given to the other party in accordance with this Section, designate another address or person for receipt of notices hereunder.

. 5 . 1 1 Severability. If any term or provision of this Agreement, or the application thereof to any person or under any circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such terms to the persons or under circumstances other than those as to which it is invalid or unenforceable, shall be considered severable and shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The invalid or unenforceable provisions shall, to the extent permitted by law, be deemed amended and given such interpretation as to achieve the economic intent of this Agreement.

. 6 . 1 1 Waiver. The failure of any party to insist in any one instance or more upon strict performance of any of the terms and conditions hereof, or to exercise any right or privilege herein conferred, shall not be construed as a waiver of such terms, conditions, rights or privileges, but same shall continue to remain in full force and effect. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement.

. 7 . 1 1 Successors and Assigns. This Agreement shall be binding upon the Company and any successors and assigns of the Company. Neither this Agreement nor any right or obligation hereunder may be assigned by the Executive. The Company may assign this Agreement and its right and obligations hereunder, in whole or in part.

. 8 . 1 1 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Additionally, a facsimile counterpart of this Agreement shall have the same effect as an originally executed counterpart.

. 9 . 1 1 Headings. Headings in this Agreement are for reference purposes only and shall not be deemed to have any substantive effect.

. 0 1 . 1 1 Opportunity to Seek Advice. The Executive acknowledges and confirms that the Executive has had the opportunity to seek such legal, financial and other advice and representation as the Executive has deemed appropriate in connection with this Agreement, that the Executive is fully aware of its legal effect, and that Executive has entered into it freely based on the Executive's judgment and not on any representations or promises other than those contained in this Agreement.

. 1 1 . 1 1 Withholding and Payroll Practices. All salary, severance payments, bonuses or benefits payments made by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law and shall be paid in the ordinary course pursuant to the Company's then existing payroll practices.

21.1.1 Waiver and Release. The Executive acknowledges and agrees that the Company may at any time require, as a condition to receipt of benefits payable under this Agreement, including but in no way limited to the payment of termination benefits pursuant to Sections 6.1(a)(ii) and 6.1(e) herein, that the Executive (or a representative of his Estate) execute a waiver and release discharging the Company and its Subsidiaries, and their respective Affiliates, and its and their officers, directors, managers, employees, agents, and representatives and the heirs, predecessors, successors, and assigns of all of the foregoing, from any and all claims, actions, causes of action, or other liability, whether known or unknown, contingent or fixed, which can be released by law, arising out of or in any way related to the Executive's employment, or the ending of Executive's employment with the Company or the benefits thereunder, including, without limitation, any claims under this Agreement or other related instruments. The waiver and release shall be in a form satisfactory to the Company and shall be executed prior to the first payment of such benefits and is a condition to receipt of such benefits, except where prohibited by law.

31.1.1 Code Section 409A. Notwithstanding any other provision in this Agreement to the contrary, if and to the extent that Code Section 409A is deemed to apply to any benefit under this Agreement, it is the general intention of the Company that such benefits shall, to the extent practicable, comply with, or be exempt from, Code Section 409A, and this Agreement shall, to the extent practicable, be construed in accordance therewith. Deferrals of benefits distributable pursuant to this Agreement that are otherwise exempt from Code Section 409A in a manner that would cause Code Section 409A to apply shall not be permitted unless such deferrals are in compliance with or otherwise exempt from Code Section 409A. In the event that the Company (or a successor thereto) has any stock which is publicly traded on an established securities market or otherwise and the Executive is determined to be a "specified employee" (as defined under Code Section 409A), any payment of deferred compensation subject to Code Section 409A to be made to the Executive upon a separation from service may not be made before the date that is six months after the Executive's separation from service (or death, if earlier). To the extent that the Executive becomes subject to the six-month delay rule, all payments of deferred compensation subject to Code Section 409A that would have been made to the Executive during the six months following his separation from service, if any, will be accumulated and paid to the Executive during the seventh month following his separation from service, and any remaining payments due will be made in their ordinary course as described in this Agreement. For the purposes herein, the phrase "termination of employment" or similar phrases will be interpreted in accordance with the term "separation from service" as defined under Code Section 409A if and to the extent required under Code Section 409A. Whenever payments under the Agreement are to be made in installments, each such installment shall be deemed to be a separate payment for purposes of Code Section 409A. Further, (i) in the event that Code Section 409A requires that any special terms, provisions, or conditions be included in this Agreement, then such terms, provisions, and conditions shall, to the extent practicable, be deemed to be made a part of this Agreement, and (ii) terms used in this Agreement shall be construed in accordance with Code Section 409A if and to the extent required. Further, in the event that this Agreement or any benefit thereunder shall be deemed not to comply with Code Section 409A, then neither the Company, the Board, the Compensation Committee, nor its or their designees or agents shall be liable to the Executive or other person for actions, decisions, or determinations made in good faith.

41.1.1 Expenses. Unless expressly set forth to the contrary elsewhere in this Agreement, the parties will pay all of their respective expenses incurred in connection with any legal proceeding concerning a dispute arising out of this Agreement.

[The next page is the signature page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

COMPANY:

AKOUSTIS TECHNOLOGIES, INC.

By: /s/ Jeffrey Shealy

Name: Jeffrey Shealy

Title: Chief Executive Officer

EXECUTIVE:

/s/ John T. Kurtzweil

Name: John T. Kurtzweil

Schedule A

1. Employment:

a. Title: Chief Financial Officer (CFO) and Chief Accounting Officer (CAO).

b. Executive Duties: During the term of this Agreement, Executive's duties and responsibilities shall generally include all rights, duties and responsibilities customarily associated with the executive position of CFO. During the term of this Agreement, Executive shall report directly to the Chief Executive Officer. Executive shall have the following specific duties and obligations:

- . i Work with executive team members and other functional leaders to maximize share value through organic growth, acquisition and cost savings/cost containment;
- . i i Perform investor/banking relationship duties including presentation and discussion of operating results, budgets, forecasts, working capital metrics, etc.;
- . i i i Work with executive team members to develop and implement sound financial, operating and internal control procedures;
- . v i Complete required SEC filings and accurate monthly/quarterly/annual financial statements in compliance with GAAP;
- . v Work closely with executive team members and other functional leadership to develop timely annual operating budgets, financial forecasts and cash flow projections;
- . i v Provide human resource leadership, including (a) development of policies and procedures as necessary, (b) work with functional leadership on hiring practices that result in talent acquisition and retention, (c) management of employee benefits, and (d) performance management, etc.;
- . i i v Provide financial leadership on and sound preparation for all due diligence efforts; and
- . i i i v Lead investor relations activities, helping to raise capital and promote the Company's interests at investor conferences.

2. Base Salary: \$151,000 per year, pro-rated for any partial year.

3. Annual Bonus: The Executive shall have a target bonus equal to seventy percent (70%) of Executive's Base Salary paid in the fiscal year (the "**Target Bonus**"). The Board and/or Compensation Committee shall establish, prior to the start of each fiscal year, certain operation, financial and other milestones ("Milestones") for the Company and will communicate these to the Executive. Annual Bonus entitlement vests and is fully payable if Executive is employed full-time by the Company in good standing on the last day of the applicable fiscal year, even if Executive is no longer employed at the time the Annual Bonus is scheduled to be paid. The Board and/or Compensation Committee may or may not determine that all or any portion of the Annual Bonus shall be earned upon the achievement of the Milestones established by the Board and/or Compensation Committee in consultation with the Executive and that all or any portion of any Annual Bonus shall be paid in cash or securities at the Board's and/or Compensation Committee's discretion.

4. Restricted Stock Award to be Granted During the Next Open Trading Window: 100,000 shares of restricted stock under the 2016 Plan; vesting 25% on each of the first, second, third, and fourth anniversaries of the date of grants subject to the Executive's full time employment from the grant date until each vesting date and to the terms and conditions of the 2016 Plan and applicable award agreements in form established by the Compensation Committee.
5. Options to be Granted During the Next Open Trading Window: Options for 75,000 shares of common stock under the 2016 Plan, at an exercise price per share equal to the fair market value per share of common stock on the grant date; vesting 25% on each of the first, second, third, and fourth anniversaries of the date of grant subject to the Executive's full time employment from the grant date until each vesting date and to the terms and conditions of the 2016 Plan and applicable award agreements in form established by the Compensation Committee.
6. Allowance for Living Expenses: The Executive shall be reimbursed for up to \$1,600 per month of living expenses, subject to the reimbursement requirements set forth in Section 5.3 hereof, with such reimbursements to be reported as income of the Executive.
7. Paid Vacation: Three (3) weeks per year, pro-rated for any partial calendar year, timing to be approved by the CEO.
8. Severance Period: 12 months.
9. Executive Contact Information: John T. Kurtzweil, residence address of 2230 Wheeler Road, Raleigh NC 27607

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Schedule B

Outside Affiliation Summary

1. Axcelis Technologies Inc. - Board of Directors
2. Kurtzweil Consulting, LLC – Single Member LLC

Neither of these outside affiliations are a competitor with the company.

AKOUSTIS TECHNOLOGIES, INC.
2016 STOCK INCENTIVE PLAN

Restricted Stock Award Agreement

THIS AGREEMENT (together with Schedule A attached hereto, the “Agreement”), effective as of the date specified as the “Grant Date” on Schedule A attached hereto, is between AKOUSTIS TECHNOLOGIES, INC., a Delaware corporation (the “Company”), and an Employee, Director or Consultant of the Company or an Affiliate, as identified on Schedule A attached hereto (the “Participant”).

RECITALS:

In furtherance of the purposes of the Akoustis Technologies, Inc. 2016 Stock Incentive Plan, as it may be hereafter amended and/or restated (the “Plan”), and in consideration of the services of the Participant and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, a copy of which has been made available to the Participant and the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in this Agreement and those of the Plan, the provisions of the Plan shall govern, unless the Administrator determines otherwise. The terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Restricted Stock Award; Restriction Period. The Company hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his employment with or service to the Company, and not in lieu of any salary or other compensation for his services, a Restricted Stock Award (the “Award”) for that number of shares (the “Shares”) of common stock of the Company, \$0.001 par value (the “Common Stock”) as specified on Schedule A, attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge and agree that the signatures of the Company and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of the Plan and this Agreement and their agreement to be bound by the terms of the Plan and this Agreement. The “Restriction Period” for the Award shall be the period beginning on the Grant Date and ending on such date or dates and/or satisfaction of such conditions as described in Schedule A.

3. Vesting and Earning of Award. Subject to the terms of the Plan and this Agreement, the Award shall vest and be earned upon such date or dates, and subject to such conditions, as are described in this Agreement, including but not limited to Schedule A attached hereto. Without limiting the effect of the foregoing, the Shares subject to the Award may vest in installments over a period of time, if so provided in Schedule A. The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including but not limited to Schedule A) and otherwise in accordance with the terms of the Plan. Subject to the terms of the Plan (and taking into account any Code Section 409A considerations), the Administrator has sole authority to determine whether and to what degree the Award has vested and been earned and is payable and to interpret the terms and conditions of the Award.

4. Termination of Employment or Service.

(a) If the employment or service of the Participant shall be terminated for any reason other than termination by the Company without Cause, termination by the Participant for Good Reason or termination due to the Participant's death or Disability (which death or Disability occurred during the performance of the Participant's duties as an employee of the Company; provided, however, that the Participant was not negligent in the performance of such duties) and all or any part of the Award has not vested or been earned pursuant to the terms of the Plan and this Agreement, the Award, to the extent not then vested or earned, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect thereto.

(b) If the employment or service of the Participant is terminated by the Company without Cause, terminated by the Participant for Good Reason or terminated due to the Participant's death or Disability (which death or Disability occurred during the performance of the Participant's duties as an employee of the Company; provided, however, that the Participant was not negligent in the performance of such duties), any part of the Award that has not vested or been earned pursuant to the terms of the Plan and this Agreement shall be deemed earned and vested as of the Participant's termination date, provided, however, that the Participant hereby agrees not to sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award (other than by will or the laws of intestate succession or to cover withholding tax obligations in accordance with Section 13 of this Agreement) until such time as the Restriction Period would have expired had the employment or service of the Participant not been terminated.

For purposes of this Section 4, "Cause," "Good Reason" and "Disability" shall have the meanings ascribed to them under the Participant's employment agreement with the Company, dated as of July 14, 2017. The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment or service, including whether such termination is due to Cause, Good Reason, or death or Disability occurring during the non-negligent performance of the Participant's duties as an employee of the Company.

5. Settlement of Award. The Award, if earned in accordance with the terms of this Agreement, shall be payable in whole shares of Common Stock. The total number of Shares that may be acquired upon vesting of the Award (or portion thereof) shall be rounded down to the nearest whole share.

6. No Right of Continued Employment or Service; Forfeiture of Award; No Right to Future Awards. Neither the Plan, this Agreement, the grant of the Award nor any other action related to the Plan shall confer upon the Participant any right to continue in the employ or service of the Company or an Affiliate as an Employee, Director or Consultant, as the case may be, or interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise provided in the Plan or this Agreement, all rights of the Participant with respect to the unvested portion of the Award shall terminate upon termination of the Participant's employment or service. The Participant acknowledges and agrees that the Company has no obligation to advise the participant of the expiration of the Award. The grant of the Award does not create any obligation to grant further awards. For purposes of this Agreement, references to "employment" or similar terms shall include references to service unless the Administrator determines otherwise.

7. Effect of Change of Control. Notwithstanding the provisions of Section 3, in the event of a Change of Control, the Award shall, to the extent not then vested or previously forfeited or cancelled, become vested if and to the extent provided below:

(a) To the extent that the successor or surviving company in the Change of Control event does not assume or substitute for the Award (or in which the Company is the ultimate parent corporation and does not continue the Award) on substantially similar terms or with substantially equivalent economic benefits (as determined by the Administrator prior to the Change of Control) as the Award outstanding under the Plan immediately prior to the Change of Control event, any restrictions, including but not limited to the Restriction Period, Performance Period and/or performance factors or criteria applicable to the Award, shall be deemed to have been met, and the Award shall become fully vested, earned and payable to the fullest extent of the original grant (or, if the earning of the Award is based on attaining a target level of performance, the Award shall be deemed earned at the greater of actual performance or target performance) as of the date of the Change of Control.

(b) Further, in the event that the Award is substituted, assumed or continued as provided in Section 7(a) herein, the Award shall nonetheless become vested in full and any restrictions, including but not limited to the Restriction Period, Performance Period and/or performance factors or criteria applicable to the Award, shall be deemed to have been met, and the Award shall become fully vested, earned and payable to the fullest extent of the original award (or, if the earning of the Award is based on attaining a target level of performance, the Award shall be deemed earned at the greater of actual performance or target performance), if the Participant's employment or service is terminated by the Company or an Affiliate (or any successor thereto) not for Cause or by the Participant for Good Reason (as defined in the Plan) within two years after the effective date of a Change of Control. The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment or service, including whether such termination is for Good Reason.

(c) Notwithstanding Sections 7(a) and (b), in the event that the Participant has entered into an employment agreement, consulting agreement or other similar agreement, plan or policy as of the effective date of the Plan, the Participant shall be entitled to the greater of the benefits provided upon a change of control of the Company under the Plan or the respective employment agreement or other arrangement as in effect on the Plan effective date, and such agreement or arrangement shall not be construed to reduce in any way the benefits otherwise provided upon a Change of Control.

8. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except for transfers if and to the extent permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act. The designation of a beneficiary in accordance with the Plan does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award until the Restriction Period has expired and all conditions to vesting have been met.

9. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, non-solicitation agreement, non-competition agreement, employment agreement or any other similar agreement between the Participant and the Company, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

11. Amendment and Termination; Waiver. This Agreement may be amended, altered, suspended and/or terminated as provided in the Plan. Without limiting the effect of the foregoing, (a) the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A and federal securities laws), and (b) the Administrator also shall have the unilateral authority to make adjustments to the terms and conditions of the Award in recognition of unusual or nonrecurring events affecting the Company or any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in Applicable Law, or accounting principles, if the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles or Applicable Law. The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

12. Certificates for Shares; Rights as a Stockholder. Except as otherwise provided herein, the Participant and his legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the Award and shall not have any rights of a stockholder unless and until (and then only to the extent that) the Award has vested and certificates for such Shares have been issued and delivered to him or her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided). A certificate or certificates for Shares subject to the Award shall be issued in the name of the Participant (or, in the case of uncertificated shares, other written notice of ownership in accordance with Applicable Law shall be provided) as soon as practicable after the Award has been granted. Notwithstanding the foregoing, the Administrator may require that (a) the Participant deliver the certificate(s) (or other instruments) for the Shares to the Administrator or its designee to be held in escrow until the Award vests and is no longer subject to a substantial risk of forfeiture (in which case the Shares will be promptly released to the Participant) or is forfeited (in which case the Shares shall be returned to the Company); and/or (b) the Participant deliver to the Company a stock power endorsed in blank (or similar instrument), relating to the Shares subject to the Award which are subject to forfeiture. Except as otherwise provided in the Plan or this Agreement, the Participant shall have all voting, dividend and other rights of a stockholder with respect to the Shares following issuance of the certificate or certificates for the Shares; provided, however, that if any cash or non-cash dividends are declared and paid by the Company with respect to any such Shares, such dividends shall be subject to the same vesting schedule, forfeiture terms and other restrictions as are applicable to the Shares upon which such dividends are paid (and any such cash dividends shall be paid within 60 days of the date on which such underlying shares vest).

13. Withholding: Tax Matters.

(a) The Participant acknowledges that the Company shall require the Participant to pay the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Award and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Administrator may in its discretion establish procedures to require or permit the Participant to satisfy such obligations in whole or in part, and any local, state, federal, foreign or other income tax obligation relating to the Award, by delivery to the Company of shares of Common Stock held by the Participant (which are fully vested and not subject to any pledge or other security interest) and/or by the Company withholding shares of Common Stock from the Shares to which the Participant is otherwise entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to, but not exceeding (unless otherwise permitted by the Administrator in a manner in accordance with Applicable Law and applicable accounting principles), the amount of such obligations being satisfied. Such withholding obligations shall be subject to such terms and procedures as may be established by the Administrator, provided, however, that if any sell-to-cover or similar program shall be approved by the Administrator in connection with the Plan, the Participant shall be permitted to satisfy the Participant's withholding obligations by participating in such program, subject to compliance with the Company's Insider Trading Policy and any other applicable laws, regulations, and Company policies.

(b) The Participant acknowledges that he is solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with the Award (including but not limited to any taxes arising under Code Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares or any other benefit related to the Award and that the Participant has been advised that he should consult with his own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

14. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement are final and binding.

15. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or if to the Company, at the Company's principal office, attention Chief Executive Officer, Akoustis Technologies, Inc. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

16. Severability. If any provision of this Agreement is held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Agreement (which shall be construed or deemed amended to conform to Applicable Law), and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

17. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws or other laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company is under no obligation to register the Shares with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state or foreign securities laws, stock exchange or similar organization, and the Company shall have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends to be placed on any certificate for Shares issued pursuant to the Award in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

18. Rules of Construction. Headings are given to the sections of this Agreement solely as a convenience to facilitate reference. The reference to any statute, regulation or other provision of law shall (unless the Administrator determines otherwise) be construed to refer to any amendment to or successor of such provision of law.

19. Right of Offset. Notwithstanding any other provision of the Plan or this Agreement, the Company may at any time (subject to any Code Section 409A considerations) reduce the amount of any payment or benefit otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to or on behalf of the Company or an Affiliate that is or becomes due and payable and, by entering into this Agreement, the Participant shall be deemed to have consented to such reduction.

20. Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Administrator has the sole discretion to determine (taking into account any Code Section 409A considerations), at the time of grant of the Award or at any time thereafter, the effect, if any, on the Award (including but not limited to modifying the vesting and/or earning of the Award) if the Participant's status as an Employee, Director or Consultant changes, including but not limited to a change from full-time to part-time, or vice versa, or if other similar changes in the nature or scope of the Participant's employment or service occur.

21. Compliance with Recoupment, Ownership and Other Policies or Agreements. Without limiting the terms of the Plan, and as a condition to receiving this Award or any benefit thereunder, the Participant agrees that he shall abide by all provisions of any equity retention policy, stock ownership guidelines, compensation recovery policy and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable to the Participant. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply to him under Applicable Law.

22. Counterparts; Further Instruments. 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. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures follow on Schedule A/Grant Notice]

**AKOUSTIS TECHNOLOGIES, INC.
2016 STOCK INCENTIVE PLAN**

Restricted Stock Award Agreement

Schedule A/Grant Notice

1. Grant Terms. Pursuant to the terms and conditions of the Company's 2016 Stock Incentive Plan, as it may be hereafter amended (the "Plan"), and the Restricted Stock Award Agreement attached hereto (the "Agreement"), you (the "Participant") have been granted a Restricted Stock Award (the "Award") for 100,000 shares (the "Shares") of the Company's Common Stock. Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

Name of Participant: John Thomas Kurtzweil

Address: 2230 Wheeler Road
Raleigh, NC 27607

Grant Date: _____, 2017

Number of Shares Subject to Award: 100,000

Vesting Schedule/Conditions: 25% First Anniversary of Grant Date
25% Second Anniversary of Grant Date
25% Third Anniversary of Grant Date
25% Fourth Anniversary of Grant Date

Participant Type (Mark One): Employee
 Director
 Consultant

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Restricted Stock Award Agreement (the "Agreement") dated _____, 2017, between the Participant and Akoustis Technologies, Inc. (the "Company") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Company reserves the right to treat the Award and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____
Participant

Agreed to by:

AKOUSTIS TECHNOLOGIES, INC.

By: _____
[Name]
[Title]

Attest:

John T. Kurtzweil
Chief Financial Officer

Note: If there are any discrepancies in the name or address shown above, please make the appropriate corrections on this form and return to Akoustis Technologies, Inc., Attention Chief Executive Officer. Please retain a copy of the Agreement, including a signed copy of this Grant Notice, for your files.

**AKOUSTIS TECHNOLOGIES, INC.
2016 STOCK INCENTIVE PLAN**

Stock Option Agreement

THIS AGREEMENT (together with Schedule A attached hereto, the “Agreement”), effective as of the date specified as the “Grant Date” on Schedule A attached hereto, is between AKOUSTIS TECHNOLOGIES, INC., a Delaware corporation (the “Company”), and an Employee, Director or Consultant of the Company or an Affiliate, as identified on Schedule A attached hereto (the “Participant”).

RECITALS:

In furtherance of the purposes of the Akoustis Technologies, Inc. 2016 Stock Incentive Plan, as it may be hereafter amended and/or restated (the “Plan”), and in consideration of the services of the Participant and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

1. Incorporation of Plan. The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, a copy of which has been made available to the Participant and the terms of which are incorporated herein by reference. In the event of any conflict between the provisions in this Agreement and those of the Plan, the provisions of the Plan shall govern, unless the Administrator determines otherwise. The terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. Grant of Option; Term of Option. The Company hereby grants to the Participant pursuant to the Plan, as a matter of separate inducement and agreement in connection with his employment with or service to the Company, and not in lieu of any salary or other compensation for his services, the right and option (the “Option”) to purchase all or any part of such aggregate number of shares (the “Shares”) of common stock of the Company, \$0.001 par value (the “Common Stock”), at a purchase price (the “Exercise Price”) as specified on Schedule A, attached hereto, and subject to such other terms and conditions as may be stated herein or in the Plan or on Schedule A. The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge and agree that the signatures of the Company and the Participant on the Grant Notice contained in Schedule A shall constitute their acceptance of all of the terms of the Plan and this Agreement and their agreement to be bound by the terms of the Plan and this Agreement. The Option shall be designated as a Nonqualified Option. Except as otherwise provided in the Plan or this Agreement, this Option shall expire if not exercised in full by the Expiration Date specified on Schedule A.

3. Exercise of Option.

(a) Subject to the terms of the Plan and this Agreement, the Option shall vest and become exercisable on the date or dates, and subject to such conditions, as are set forth on Schedule A.

(b) To the extent that the Option is exercisable but is not exercised, the Option shall accumulate and be exercisable by the Participant in whole or in part at any time prior to expiration of the Option, subject to the terms of the Plan and this Agreement. The Participant expressly acknowledges that the Option shall vest and be exercisable only upon such terms and conditions as are provided in this Agreement (including the terms set forth in Schedule A) and the Plan. Upon the exercise of the Option in whole or in part, payment of the Exercise Price in accordance with the provisions of the Plan and this Agreement and satisfaction of such other conditions as may be established by the Administrator, the Company shall, as soon thereafter as practicable, deliver to the Participant a certificate or certificates (or, in the case of uncertificated shares, other written notice of ownership in accordance with Applicable Law) for the Shares purchased. Payment of the Exercise Price may be made in the form of cash or cash equivalent; and, except where prohibited by the Administrator or Applicable Law (and subject to such terms and conditions as may be established by the Administrator), payment may also be made (i) by delivery (by either actual delivery or attestation) of shares of Common Stock owned by the Participant for such time period, if any, as may be determined by the Administrator; (ii) by shares of Common Stock withheld upon exercise; (iii) so long as a Public Market exists at the time of exercise of the Option, by delivery of written notice of exercise to the Company and delivery to a broker of written notice of exercise and irrevocable instructions to promptly deliver to the Company the amount of sale or loan proceeds to pay the Exercise Price; (iv) by such other payment methods as may be approved by the Administrator and which are acceptable under Applicable Law; and/or (v) by any combination of the foregoing methods. Shares delivered or withheld in payment on the exercise of the Option shall be valued at their Fair Market Value on the date of exercise, as determined by the Administrator or its designee in accordance with the terms of the Plan.

4. Termination of Employment or Service.

(a) If the employment or service of the Participant shall be terminated for any reason other than termination by the Company without Cause, termination by the Participant for Good Reason or termination due to the Participant's death or Disability (which death or Disability occurred during the performance of the Participant's duties as an employee of the Company; provided, however, that the Participant was not negligent in the performance of such duties) and all or any part of the Option has not vested pursuant to the terms of the Plan and this Agreement, the Option, to the extent not then vested, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect thereto.

(b) If the employment or service of the Participant is terminated by the Company without Cause, terminated by the Participant for Good Reason or terminated due to the Participant's death or Disability (which death or Disability occurred during the performance of the Participant's duties as an employee of the Company; provided, however, that the Participant was not negligent in the performance of such duties), any part of the Option that has not vested pursuant to the terms of the Plan and this Agreement shall vest as of the Participant's termination date; provided, however, that the Participant hereby agrees not to sell, transfer, assign, pledge or otherwise encumber any Shares acquired upon the exercise of the Option (other than by will or the laws of intestate succession or to cover withholding tax obligations in accordance with Section 12 of this Agreement) until such time as the Option would have otherwise vested with respect to such Shares had the employment or service of the Participant not been terminated.

For purposes of this Section 4, "Cause," "Good Reason" and "Disability" shall have the meanings ascribed to them under the Participant's employment agreement with the Company, dated as of July 14, 2017. The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment or service, including whether such termination is due to Cause, Good Reason, or death or Disability occurring during the non-negligent performance of the Participant's duties as an employee of the Company.

5. No Right of Continued Employment or Service; Forfeiture of Option; No Right to Future Awards. Neither the Plan, this Agreement, the grant of the Option, nor any other action related to the Plan shall confer upon the Participant any right to continue in the employ or service of the Company or an Affiliate as an Employee, Director or Consultant, as the case may be, or interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment or service at any time. Except as otherwise provided in the Plan or this Agreement, all rights of the Participant with respect to the Option shall terminate upon termination of the Participant's employment or service. The Participant acknowledges and agrees that the Company has no obligation to advise the participant of the expiration of the Option. The grant of the Option does not create any obligation to grant further awards. For purposes of this Agreement, references to "employment" or similar terms shall include reference to service unless the Administrator determines otherwise.

6. Effect of Change of Control. Notwithstanding the provisions of Section 3, in the event of a Change of Control, the Option shall, to the extent not then vested or previously forfeited or cancelled, become vested if and to the extent provided below:

(a) To the extent that the successor or surviving company in the Change of Control event does not assume or substitute for the Option (or in which the Company is the ultimate parent corporation and does not continue the Option) on substantially similar terms or with substantially equivalent economic benefits (as determined by the Administrator) as an Option outstanding under the Plan immediately prior to the Change of Control event, the Option shall become fully vested and exercisable as of the date of the Change of Control.

(b) Further, in the event that the Option is substituted, assumed or continued as provided in Section 6(a) herein, the Option shall nonetheless become vested and exercisable in full if the Participant's employment or service is terminated by the Company or an Affiliate (or any successor thereto) not for Cause or by the Participant for Good Reason within two years after the effective date of a Change of Control. The Administrator shall have sole discretion to determine the basis for the Participant's termination of employment or service, including whether such termination is for Good Reason.

(c) Notwithstanding Sections 6(a) and (b), in the event that the Participant has entered into an employment agreement, consulting agreement or other similar agreement, plan or policy as of the effective date of the Plan, the Participant shall be entitled to the greater of the benefits provided upon a change of control of the Company under the Plan or the respective employment agreement or other arrangement as in effect on the Plan effective date, and such agreement or arrangement shall not be construed to reduce in any way the benefits otherwise provided upon a Change of Control.

7. Nontransferability of Option. This Option shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of intestate succession, except for transfers if and to the extent permitted by the Administrator in a manner consistent with the registration provisions of the Securities Act of 1933, as amended (the "Securities Act"). Except as may be permitted by the preceding sentences, this Option shall be exercisable during the Participant's lifetime only by him or by his guardian or legal representative. The designation of a beneficiary in accordance with the Plan does not constitute a transfer.

8. Superseding Agreement; Binding Effect. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Option, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. This Agreement does not supersede or amend any existing confidentiality agreement, non-solicitation agreement, non-competition agreement, employment agreement or any other similar agreement between the Participant and the Company, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, heirs, successors and assigns.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States.

10. Amendment and Termination: Waiver. This Agreement may be amended, altered, suspended and/or terminated as provided in the Plan. Without limiting the effect of the foregoing, (a) the Administrator shall have unilateral authority to amend the Plan and this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but in no way limited to Code Section 409A, Code Section 422 and federal securities laws), and (b) the Administrator also shall have the unilateral authority to make adjustments to the terms and conditions of the Option in recognition of unusual or nonrecurring events affecting the Company or any Affiliate, or the financial statements of the Company or any Affiliate, or of changes in Applicable Law, or accounting principles, if the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or necessary or appropriate to comply with applicable accounting principles or Applicable Law. The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

11. No Rights as Stockholders. The Participant and his legal representatives, legatees, distributees or transferees shall not be deemed to be the holder of any Shares subject to the Option and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued and delivered to him or her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided).

12. Withholding: Tax Matters.

(a) The Participant acknowledges that the Company shall require the Participant to pay the Company in cash the amount of any tax or other amount required by any governmental authority to be withheld and paid over by the Company to such authority for the account of the Participant, and the Participant agrees, as a condition to the grant of the Option and delivery of the Shares or any other benefit, to satisfy such obligations. Notwithstanding the foregoing, the Administrator may in its discretion establish procedures to require or permit the Participant to satisfy such obligations in whole or in part, and any local, state, federal, foreign or other income tax obligation relating to the Option, by delivery to the Company of shares of Common Stock held by the Participant (which are fully vested and not subject to any pledge or other security interest) and/or by the Company withholding shares of Common Stock from the Shares to which the Participant is otherwise entitled. The number of Shares to be withheld shall have a Fair Market Value as of the date that the amount of tax to be withheld is determined as nearly equal as possible to, but not exceeding (unless otherwise permitted by the Administrator in a manner in accordance with Applicable Law and applicable accounting principles), the amount of such obligations being satisfied. Such withholding obligations shall be subject to such terms and procedures as may be established by the Administrator, provided, however, that if any sell-to-cover or similar program shall be approved by the Administrator in connection with the Plan, the Participant shall be permitted to satisfy the Participant's withholding obligations by participating in such program, subject to compliance with the Company's Insider Trading Policy and any other applicable laws, regulations, and Company policies.

(b) The Participant acknowledges that he is solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with the Option (including but not limited to any taxes arising under Code Section 409A), and the Company shall not have any obligation to indemnify or otherwise hold the Participant harmless from any or all such taxes. The Participant further acknowledges that the Company has made no warranties or representations to the Participant with respect to the tax consequences (including, but not limited to, income tax consequences) related to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant acknowledges that there may be adverse tax consequences upon the grant of the Option and/or the acquisition or disposition of the Shares or any other benefit related to the Option and that the Participant has been advised that he consult with his own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant.

13. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including, but not limited to, the sole authority to determine whether and to what degree the Option has vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement are final and binding.

14. Notices. Except as may be otherwise provided by the Plan or determined by the Administrator, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailed but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated on Schedule A (or such other address as may be designated by the Participant in a manner acceptable to the Administrator), or, if to the Company, at the Company's principal office, attention Chief Executive Officer, Akoustis Technologies, Inc. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator.

15. Severability. If any provision of this Agreement is held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Agreement (which shall be construed or deemed amended to conform to Applicable Law), and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

16. Restrictions on Option and Shares. The Company may impose such restrictions on the Option and the Shares or other benefits underlying the Option as it may deem advisable, including without limitation restrictions under the federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, state or foreign securities laws or other laws applicable to such Option or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer shares of Common Stock, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company is under no obligation to register the Shares with the Securities and Exchange Commission or to effect compliance with the exemption, registration, qualification or listing requirements of any state or foreign securities laws, stock exchange or similar organization, and the Company shall have no liability for any inability or failure to do so. The Company may cause a restrictive legend or legends to be placed on any certificate for Shares issued pursuant to the exercise of the Option in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

17. Rules of Construction. Headings are given to the sections of this Agreement solely as a convenience to facilitate reference. The reference to any statute, regulation or other provision of law shall (unless the Administrator determines otherwise) be construed to refer to any amendment to or successor of such provision of law.

18. Right of Offset. Notwithstanding any other provision of the Plan or this Agreement, the Company may at any time (subject to any Code Section 409A considerations), reduce the amount of any payment or benefit otherwise payable to or on behalf of the Participant by the amount of any obligation of the Participant to or on behalf of the Company or an Affiliate that is or becomes due and payable, and, by entering into this Agreement, the Participant shall be deemed to have consented to such reduction.

19. Effect of Certain Changes in Status. Notwithstanding the other terms of the Plan or this Agreement, the Administrator has discretion to determine (taking into account any Code Section 409A considerations), at the time of grant of the Option or at any time thereafter, the effect, if any, on the Option (including but not limited to modifying the vesting and/or exercisability of the Option) if the Participant's status as an Employee, Director or Consultant changes, including but not limited to a change from full-time to part-time, or vice versa, or if other similar changes in the nature or scope of the Participant's employment or service occur.

20. Compliance with Recoupment, Ownership and Other Policies or Agreements. Without limiting the terms of the Plan and as a condition to receiving this Option or any benefit thereunder, the Participant agrees that he shall abide by all provisions of any equity retention policy, stock ownership guidelines, compensation recovery policy and/or other policies adopted by the Company or an Affiliate, each as in effect from time to time and to the extent applicable the Participant. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply to him under Applicable Law.

21. Counterparts; Further Instruments. 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. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

[Signatures follow on Schedule A/Grant Notice.]

AKOUSTIS TECHNOLOGIES, INC.
2016 STOCK INCENTIVE PLAN

Stock Option Agreement

Schedule A/Grant Notice

1. Pursuant to the terms and conditions of the Company's 2016 Stock Incentive Plan, as it may be hereafter amended (the "Plan"), you (the "Participant") have been granted an option (the "Option") to purchase 75,000 shares (the "Shares") of the Company's Common Stock as outlined below.

Name of Participant: John Thomas Kurtzweil

Address: 2230 Wheeler Road
Raleigh, NC 27607

Grant Date: _____, 2017

Number of Shares Subject to Option: 75,000

Exercise Price: \$ _____

Type of Option: Nonqualified Option

Participant Type (Mark One):
 Employee
 Director
 Consultant

Expiration Date (Last day of Option Period): _____, 20

Vesting Schedule/Conditions: 25% First Anniversary of Grant Date
25% Second Anniversary of Grant Date
25% Third Anniversary of Grant Date
25% Fourth Anniversary of Grant Date

2. By my signature below, I, the Participant, hereby acknowledge receipt of this Grant Notice and the Option Agreement (the "Agreement") dated _____, 2017, between the Participant and Akoustis Technologies, Inc. (the "Company") which is attached to this Grant Notice. I understand that the Grant Notice and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By my signature below, I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Notice and the other provisions of Schedule A contained herein. The Company reserves the right to treat the Option and the Agreement as cancelled, void and of no effect if the Participant fails to return a signed copy of the Grant Notice within 30 days of grant date stated above.

Signature: _____ Date: _____
Participant

Agreed to by:

AKOUSTIS TECHNOLOGIES, INC.

By: _____

[Name]

[Title]

Attest:

[Name]

[Title]

Note: If there are any discrepancies in the name or address shown above, please make the appropriate corrections on this form and return to Akoustis Technologies, Inc., Attention Chief Executive Officer. Please retain a copy of the Agreement, including a signed copy of this Grant Notice, for your files.



Akoustis™ Technologies Names John Kurtzweil as Chief Financial Officer

Charlotte, NC – July 17, 2017 – **Akoustis Technologies, Inc.** (NASDAQ: **AKTS**) (“Akoustis” or the “Company”), a manufacturer of patented single-crystal BulkONE® bulk acoustic wave (BAW) high-band RF filters for mobile and other wireless applications, announced today it named John T. Kurtzweil as Chief Financial Officer (CFO). Mr. Kurtzweil replaces Cindy Payne, who will remain with the Company as its Vice President of Finance and Corporate Controller. Concurrent with his appointment as CFO, Mr. Kurtzweil has resigned as a Director on the Akoustis Board.

Kurtzweil, age 60, brings to Akoustis significant senior-executive leadership and financial experience, including 19-years as the CFO of publicly-traded technology companies, as well as the placement of an aggregate \$1.9 billion in equity and debt-financing instruments. He was previously VP Finance at Cree, Inc. (Nasdaq: CREE), a company that develops, manufactures, and sells lighting-class LEDs (light emitting diodes), lighting, and semiconductor products for power and radio-frequency applications. In addition, he served as CFO of **Wolfspeed**, a Cree company and provider of wide-band-gap semiconductor technology for power semiconductors and RF power amplifiers. John currently serves on the Board of Directors of Axcelis Technologies (Nasdaq: ACLS).

From 2012 to 2014, Mr. Kurtzweil served as Senior Vice President, CFO and Special Advisor to the CEO of Extreme Networks, Inc. (Nasdaq: EXTR), a provider of high-performance, open networking innovations for enterprise, services providers and internet exchanges. From 2006 to 2012, Kurtzweil served as Executive Vice President of Finance, CFO and Treasurer of Cree, during which time Cree’s annual revenue grew from \$396 million to \$1.2 billion. From 2004 to 2006, he was Senior Vice President and CFO of Cirrus Logic, Inc. (Nasdaq: CRUS), a fabless semiconductor company. From 2002 to 2003, he served as Sr. Vice President and CFO of ON Semiconductor (Nasdaq: ON). Kurtzweil is a CPA (WI), CMA, has an MBA from the University of St. Thomas in St. Paul, Minnesota, and a bachelor's degree from Arizona State University in Accounting.

Commenting on the announcement, Akoustis CEO, Jeff Shealy, stated “I have had the opportunity to interact with John since his appointment to our Board this past January and I can say with certainty that he is a tremendous addition to the Akoustis management team. Having been the CFO at a number of multi-billion dollar Nasdaq-listed technology companies, he has expertise not only in finance, but also in strategic planning, capital formation and M&A.” Mr. Shealy continued, “Furthermore, I would like to thank Cindy Payne for her numerous contributions as CFO over the last two years and our entire management team looks forward to working with her in her new role.”

Mr. Kurtzweil commented “I am very excited to be joining Akoustis as its CFO at a time when we are squarely focused on entering the fast growing high band BAW RF filter market utilizing our patented single crystal technology. My prior experiences plus insights gained from being on the Board uniquely position me to make an immediate impact.”

Akoustis is pioneering next-generation material science to address the market requirements for improved RF filters - targeting higher bandwidth, higher operating frequencies and higher output power compared to incumbent polycrystalline BAW technology deployed today. Superior performance is driven by the significant advances of high-purity, single-crystal piezoelectric materials and the resonator-filter process technology. The advanced material properties drive electro-mechanical coupling, which translates to wide filter bandwidth. High-band RF filters are achieved by leveraging the Company’s high-sound velocity, single-crystal piezoelectric materials. These single-crystal piezoelectric materials offer high-thermal conductivity along the path of heat flow, enabling high-power handling capability of the RF filter.

About Akoustis Technologies, Inc.

Akoustis® (<http://www.akoustis.com>) is a high-tech RF filter solutions company that designs and manufactures its unique, patented BulkONE® technology to produce single-crystal bulk acoustic wave (BAW) RF filters for mobile and other wireless markets, which facilitate signal acquisition and accelerate band performance between the antenna and digital back end. Its BulkONE® technology will service the fast growing multi-billion dollar market of device OEMs, network providers, and consumers to diminish Front End phone heat, battery drain and signal loss -- all considered to be directly related to current RF polycrystalline filter technologies' limitations. Akoustis' capital-efficient business model leverages new and existing investments in manufacturing infrastructure within the semiconductor industry. The Company owns and operates a 120,000 sq. ft. ISO-9001 certified commercial wafer-manufacturing facility located in Canandaigua, NY, which includes a state-of-the-art class 100 / class 1000 cleanroom facility - tooled for 150-mm diameter - for the design, development, fabrication and packaging of RF filters, MEMS and semiconductor devices. Akoustis is headquartered in the Piedmont technology corridor between Charlotte and Raleigh, North Carolina.

Forward-Looking Statements

Statements in this press release that are not descriptions of historical facts are forward-looking statements, which are based on management's current expectations and assumptions and are subject to risks and uncertainties. In some cases, you can identify forward-looking statements by terminology, including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," "will," "would" or the negative of these terms or other comparable terminology. Factors that could cause actual results to differ materially from those currently anticipated include, without limitation,

- risks relating to the results of our research and development activities, including uncertainties relating to semiconductor process manufacturing;
 - the early stage of our BulkONE® technology presently under development;
 - our need for substantial additional funds in order to continue our operations and the uncertainty of whether we will be able to obtain the funding we need;
 - our ability to retain or hire key scientific, engineering or management personnel; our ability to protect our intellectual property rights that are valuable to our business, including patent and other intellectual property rights;
 - our dependence on third-party manufacturers, suppliers, research organizations, testing laboratories and other potential collaborators;
 - our acquisition of STC-MEMS could disrupt our business, may not be successfully integrated, and we may not be able to operate it profitably or realize the benefits of the acquired business within expected timeframes or at all;
 - our ongoing attempts to transfer the Trusted Foundry accreditation from STC-MEMS to Akoustis may be delayed for various reasons or may never occur;
 - our ability to successfully market and sell our technologies;
 - the size and growth of the potential markets for any of our technologies, and the rate and degree of market acceptance of any of our technologies;
 - competition in our industry; and
 - regulatory developments in the U.S. and foreign countries.
-

In light of these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this press release may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements included in this presentation speak only as of the date hereof, and, except as required by law, we undertake no obligation to update publicly or privately any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations. The materials do not constitute an offer to sell, or the solicitation of any offer to buy, any securities of Akoustis, or any other entity whatsoever. Any representation to the contrary by any party should be ignored.

Akoustis Contact Information:

COMPANY:

Dave Aichele
Akoustis Technologies, Inc.
VP of Business Development
704-997-5735, ext. 106
daichele@akoustis.com

INVESTORS:

The Del Mar Consulting Group, Inc.
Robert B. Prag, President
858-794-9500
bprag@delmarconsulting.com

##END##
