

**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**

November 7, 2024

Date of Report (date of earliest event reported)

IRIDEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-27598
(Commission File Number)

77-0210467
(I.R.S. Employer
Identification Number)

**1212 Terra Bella Avenue
Mountain View, California 94043**
(Address of principal executive offices, including zip code)

(650) 940-4700
(Registrant's telephone number, including area code)
(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 of 1933 (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.

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

Title of Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, par value \$0.01 per share	IRIX	Nasdaq Capital Market

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

David Bruce Resignation and Separation Agreement

On October 1, 2024, Dave Bruce was terminated as the Company's Chief Executive Officer (the "CEO") and principal executive officer, effective immediately, and on November 11, 2024, Mr. Bruce resigned from the Board. The Board thanks Mr. Bruce for his service to the Company.

Pursuant to the terms of Mr. Bruce's employment agreement, Mr. Bruce was eligible to receive certain severance benefits in connection with his termination, subject to his entry into a separation agreement with the Company. On November 11, 2024, Mr. Bruce and the Company entered into a separation and release agreement (the "Separation Agreement") providing for certain benefits in exchange for a release of claims by Mr. Bruce and compliance with certain ongoing covenants, including:

- a lump sum of \$45,000, consisting of \$20,000 to continue health insurance coverage pursuant to the Consolidated Omnibus Reconciliation Act ("COBRA"), which is approximately equivalent to 12 months of Mr. Bruce's estimated COBRA premiums, and \$25,000 for other intangibles.
- 100% of Mr. Bruce's remaining 19,913 unvested restricted stock unit awards (the "Accelerated RSUs") and 100% of the unvested options to purchase 40,431 of the Company's common stock (the "Accelerated Options"), each granted on October 27, 2022, to accelerate and fully vest as of the date of the Separation Agreement.

Mr. Bruce shall have twelve (12) months from October 4, 2024 (the "Separation Date") to exercise any vested and unexercised options to purchase the Company's common stock unless such options expire prior to the end of such twelve-month period. Except for the Accelerated Options and Accelerated RSUs, Mr. Bruce's unvested options to purchase common stock and unvested restricted stock units ceased vesting and were forfeited on the Separation Date.

Pursuant to the terms of the Separation Agreement, Mr. Bruce will remain bound by the confidentiality provisions and certain restrictive covenants included in his employment agreement.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Separation Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Patrick Mercer Compensatory Arrangements and Change in Control Severance Agreement

On November 7, 2024, the Board adjusted the terms of Patrick Mercer's compensation in connection with his role as CEO. Mr. Mercer will retain an annualized 2024 base salary of \$360,000 and will be eligible to receive an annual target bonus of 65% of his 2024 annual base salary upon the achievement of certain performance objectives determined by the Company's Compensation Committee and Board. In addition, Mr. Mercer entered into an amended and restated Change in Control Severance Agreement, in which Mr. Mercer would be entitled to a lump sum cash severance payment equal to 150% of his base salary then in effect, if terminated without cause (as defined therein) or in connection with a change in control (as defined in the Plan). The foregoing description of the Change in Control Severance Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Change in Control Severance Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events

Effective November 7, 2024, Kenneth E. Ludlum was appointed to the Compensation Committee. Following Mr. Ludlum's appointment, the composition of the Company's committees is as follows:

- *Audit Committee*: Kenneth E. Ludlum (Chair), Robert Grove, Ph.D. and Beverly A. Huss.
- *Compensation Committee*: Beverly A. Huss (Chair), Robert Grove, Ph.D. and Kenneth E. Ludlum.
- *Nominating and Governance Committee*: Kenneth E. Ludlum (Chair) and Robert Grove, Ph.D.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation and Release Agreement dated as of November 11, 2024, between the Company and Mr. Bruce.
10.2	Change in Control Severance Agreement dated as of November 7, 2024, between the Company and Mr. Mercer.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

IRIDEX CORPORATION

By: /s/ Patrick Mercer
Patrick Mercer
President and Chief Executive Officer

Date: November 13, 2024

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (“Agreement”) is entered into by and between IRIDEX CORPORATION (defined to include its related organizations, foundations, subsidiaries, predecessors, successors, assigns, affiliates, and their respective officers, employees, ex-employees, and representatives and hereinafter referred as collectively as “IRIDEX” or the “Company”) and David I. Bruce (“Employee”). Employee and IRIDEX are referred to collectively herein as the Parties. This Agreement shall be effective as of the date the revocation period expires, if Employee has not revoked the Agreement (“Effective Date”).

RECITALS

WHEREAS, Employee’s employment with IRIDEX and Insperity PEO Services, L.P. ("Insperity") is terminated on October 4, 2024 (“Separation Date”);

WHEREAS, the Parties seek a full and final resolution of all past, present and potential claims, controversies and disputes Employee may have concerning Employee’s employment or separation from IRIDEX, to the fullest extent permitted by law;

WHEREAS, the Parties hereby acknowledge, represent and warrant that the terms and conditions in this Agreement are fair, reasonable, adequate and in their mutual best interest; and,

WHEREAS, the Parties acknowledge that they are waiving significant legal rights or claims by signing this Agreement and that they voluntarily enter into this Agreement after being given the opportunity to consult with legal counsel, *with a full and complete understanding of its terms and legal effect*, and with the intent to be bound thereby.

AGREEMENT AND RELEASE

NOW, THEREFORE, in consideration of the foregoing Recitals, and in consideration for the covenants, terms and conditions set forth herein, each of which is material, and for other valuable consideration, the sufficiency of which is hereby acknowledged by each Party hereto, Employee and IRIDEX, and each of them, agree as follows:

1. No Admission of Liability. The Parties hereby acknowledge and agree that this Agreement shall not be deemed to be or construed as an admission of any liability of wrongdoing of any kind whatsoever and that the Parties shall not hereafter assert that this Agreement, the fact of this Agreement, or any provision herein is an admission as to any wrongful conduct, liability, or as to the merits or lack of merit of any claim settled herein, or otherwise.

2. Warranties and Agreements and Co-Operation In Consideration of Severance Terms.

(a) Mutual Non-disparagement. Employee agrees to refrain from any disparagement, defamation, libel, or slander of IRIDEX, and agrees to refrain from any tortious

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Initials

interference with the contracts and relationships of IRIDEX. IRIDEX agrees to use its reasonable best efforts to cause its officers and directors to refrain from any disparagement, defamation, libel, or slander of Employee for so long as such individuals are officers and directors of the Company. (b) Employee further agrees to immediately notify IRIDEX upon receipt of any court order, subpoena, or any legal discovery device that seeks or might require the disclosure or production of the existence of or terms of this Agreement. Employee agrees to furnish, within three (3) business days of receipt, a copy of such subpoena or legal discovery device to IRIDEX. Nothing in this Paragraph shall preclude Employee from testifying truthfully under oath pursuant to subpoena or otherwise, or from cooperating with any governmental, regulatory or self-regulatory body or agency with jurisdiction over the activities of IRIDEX.

(c) Employee further agrees that promptly following to the delivery by IRIDEX of all cash amounts payable to Employee hereunder, in any case, within five (5) business days, Employee will deliver documentation effecting his resignation from Employee's position on the Company's Board of Directors, and that such resignation is without disagreement. Such resignation shall be effective upon such delivery by Employee.

3. Consideration. As consideration for this Agreement:

(a) Employee understands and agrees that through Employee's employment with IRIDEX, Employee was given access to certain confidential, sensitive, or proprietary information about IRIDEX's policies, procedures, operations and/or activities ("Confidential Information"). "Confidential Information" shall mean confidential sensitive, and/or proprietary information concerning the policies, procedures, tactical or operational methodologies, or strategies followed or used by IRIDEX in providing services or events, release of which could compromise the ability of IRIDEX to provide those services or events. Confidential Information may consist of oral communications, e-mails, written documents, plans or diagrams, audio or video recordings, photographs depicting confidential, sensitive, or proprietary information, or material in other media. Written materials that constitute or contain Confidential Information may, but need not necessarily, be marked "Confidential." Employee understands and agrees that if this confidential, sensitive, and/or proprietary information is revealed, it could compromise the ability of IRIDEX to provide services or events or could compromise other employees' confidential information. Employee agrees that Employee shall not disclose, give, display, post on the Internet, or otherwise communicate any Confidential Information to anyone other than IRIDEX personnel without the prior authorization, and/or as otherwise required by law. In consideration of the severance terms described in Paragraph 3(c), Employee warrants and agrees that Employee keep such Confidential Information confidential. Employee further specifically agrees that, unless required by law, or specifically authorized by IRIDEX in advance, Employee will not directly or indirectly use or disclose to others any information regarding IRIDEX's past, present or future financial information or status, Confidential Information or trade secrets concerning IRIDEX's business practices, activities, events, training, information about IRIDEX personnel, or any other information considered to be confidential by IRIDEX. IRIDEX's Confidential Information remains confidential and Employee's legal duty to keep IRIDEX's Confidential Information confidential continues now that Employee's employment at IRIDEX has come to an end.

(b) Employee warrants and represents that Employee has returned all Employer property, including but not limited to identification cards or badges, access codes or devices, keys, laptops, computers, telephones, mobile phones, hand-held electronic devices, credit cards,

electronically stored documents or files, physical files, passwords for any Employer devices or accounts, and any other Employer property in Employee's possession. Employee further agrees that Employee will not access any of Employer's information technology systems, hardware, software, or infrastructures.

(c) Employee will be provided with information regarding Employee's right to continue Employee's health insurance coverage pursuant to the Consolidated Omnibus Reconciliation Act ("COBRA") and must make a timely election in order to continue such coverage. IRIDEX will pay Employee, promptly following the expiration of the seven (7) day period provided by Section 6(b) hereof, the lump sum amount of \$20,000, which is approximately equivalent to 12 months of Executive's estimated COBRA premiums. Iridex will report the payment on a Form 1099, and Employee agrees that he shall be responsible for any and all taxes, levies or amounts as set forth in Section 3(d), below.

(d) Employee has, from time to time been granted Incentive Stock Options, Restricted Stock Units, and Performance Stock Units (together, the "Incentive Equity Grants") pursuant to the Company's Amended and Restated 2008 Equity Incentive Plan ("Equity Plan") or otherwise. With respect to such Incentive Equity Grants, the Parties agree as follows.

(i) Pursuant to the applicable grant documents, the Equity Plan and the discretion afforded the Equity Plan Administrator thereunder, the Company shall cause 100% of the remaining 19,913 unvested Restricted Stock Unit Award shares and 100% of the unvested options to purchase 40,431 of the Company's common stock, each granted on October 27, 2022, to accelerate and fully vest as of the Effective Date.

(ii) The option grants dated May 21, 2019, relating to 300,000 shares, and August 5, 2021, relating to 81,740 shares, of the Company's common stock are hereby cancelled and the Company will return the options to the Equity Plan as of the date of this Agreement.

(iii) The last day Employee may exercise any of his vested options to purchase the Company's common stock will be extended to the date that is twelve months following the Separation Date. Employee will not engage in any open market transactions involving or relating to the accelerated vesting Incentive Equity Grants during the period ending on the date which is 180 days following Employee's Separation Date.

(iv) Except as specifically provided above, all Incentive Equity Grants shall remain subject to the applicable grant agreements and the terms of the Equity Plan.

(e) Employee understands and agrees that the Consideration described in this Paragraph 3 shall constitute the entire amount of monetary consideration provided to Employee under this Agreement and that, except as provided immediately below in this Section 3(e), Employee shall not seek any further compensation for any other claimed damage, costs or attorneys' fees in connection with the matters encompassed or released in this Agreement. Employee further acknowledges that the Parties have agreed that IRIDIX will pay to Employee all

amounts due and payable to Employee relating to IRIDEX's Executive MBO Program for fiscal year 2024 within five (5) business days following public release of IRIDEX's financial results for the third quarter of fiscal year 2024, and Employee agrees, that once such payment has been delivered, Employee will have received all wages, salary, bonuses, monies and compensation of any type due to Employee from IRIDEX except for the amounts set forth in this Paragraph 3.

(f) Employee acknowledges and agrees that neither IRIDEX nor any of its representatives have made any representations, warranties, or promises of any kind, regarding the tax consequences of any amounts received by Employee pursuant to this Agreement. Employee agrees to pay all federal and state taxes of every type which Employee is required to pay by law with respect to this Agreement. Employee agrees to hold IRIDEX completely harmless for same and to indemnify IRIDEX for any charges incurred because of Employee's failure timely and/or fully to meet Employee's tax obligations hereunder.

4. Release of All Claims by Employee. Employee understands and knowingly agrees to the following Release of All Claims:

(a) Employee, on Employee's own behalf, and on behalf of Employee's respective heirs, family members, executors, and assigns, without limitation hereby irrevocably and unconditionally releases and forever discharges IRIDEX, its employees, founders, investors, shareholders, partners, limited partners, administrators, officers, directors, representatives, attorneys, divisions, parents, subsidiaries, affiliates, predecessors, successors, agents, insurers, and all persons acting by, through, under, or in concert with any of them, and Insuperity, including its current and former parent companies, subsidiaries, and other affiliated companies as well as any of their current and former insurers, directors, officers, agents, shareholders, and employees, ("Releasees"), from any and all charges, complaints, claims, causes of action, debts, sums of money, controversies, agreements, promises, damages and liabilities of any kind or nature whatsoever, both at law and equity, known or unknown, suspected or unsuspected arising from conduct occurring on or before the date of this Agreement, including without limitation any claims incidental to or arising out of Employee's employment relationship with IRIDEX and Insuperity, to the full extent of the law ("Release"). Employee further understands that through this Release, Employee is releasing any claim Employee may have for damages, whether brought by Employee or on Employee's behalf by any other party, governmental agency or otherwise, and further agrees not to institute any claim for damages through any further administrative or legal proceedings against IRIDEX or any Releasee. Employee further understands that Employee is waiving and releasing any and all rights to monetary damages or other legal relief awarded by any governmental agency related to any charge or other claim arising out of or occurring on or before the date of this Agreement.

(b) Employee accepts the amount to which Employee is entitled by virtue of this Agreement as ***final settlement of accounts*** between the Parties and warrants that, subject to performance of this Agreement, IRIDEX and the Releasees shall have no further obligations vis-à-vis Employee.

(c) Employee understands this Release includes without limitation all actions, claims and grievances, whether actual or potential, known or unknown, related, incidental to or arising out of Employee's employment relationship with IRIDEX, based on facts occurring prior to the date Employee executes this Agreement. All such claims, including related attorney's fees

and costs, are forever barred by this Agreement without regard to whether those claims are based on any alleged breach of a duty arising by statute, in contract or tort; any alleged unlawful act, any other claim or cause of action; and regardless of the forum in which it might be brought. Employee expressly waives the right to invoke any factual or legal error or any omission whatsoever pertaining to the existence and extent of Employee's rights.

(d) This Release specifically extends to, without limitation, any and all claims for: (i) breach of contract; (ii) breach of the covenant of good faith and fair dealing, both express and implied; (iii) discrimination, harassment, retaliation and/or failure to take preventative steps to prevent such conduct, in violation of local, state or federal law; (iv) constructive discharge; (v) wrongful termination and (including wrongful termination in violation of public policy); (vi) negligent or intentional infliction of emotional distress; (vii) negligent or intentional interference with contract or prospective economic advantage; (viii) conversion; (ix) personal injury, assault, battery or false imprisonment; (x) damages, injunctive relief and/or declaratory relief arising as the result of any other tort, contract, common law or equitable claim; (xi) violation of any section of (a) any state or Federal Constitution, including the right to privacy; (f) Title VII of the Civil Rights Act of 1964, as amended, and any similar state or local laws, regulations, or ordinances similar to Title VII, such as laws, regulations, or ordinances prohibiting discrimination, harassment, and retaliation; (g) Sections 502(a)(2) or 502(a)(3) of ERISA, 29 U.S.C. Sections 1132(a)(2) or 1132(a)(3); (h) the Worker Adjustment and Retraining Notification Act and any similar local or state laws, regulations, or ordinances; (i) the Age Discrimination in Employment Act of 1967, as amended, and any similar local or state laws, regulations, or ordinances; (j) the Civil Rights Act of 1991 and any similar local or state laws, regulations, or ordinances; (k) Sections 1981 through 1988 of Title 42 of the United States Code and any similar local or state laws, regulations, or ordinances; (l) the Immigration Reform Control Act, as amended; (m) the Americans with Disabilities Act of 1990, as amended and any similar local or state laws, regulations, or ordinances; (n) the Family and Medical Leave Act of 1993; (o) the National Labor Relations Act, as amended, and any similar local or state laws, regulations, or ordinances; (p) the Fair Labor Standards Act, as amended, and any similar local or state laws, regulations, or ordinances; or (q) any other federal, state or local law, regulation or ordinance, or any public policy, tort, contract or other common law; (xii) unpaid wages, unpaid overtime wages, or other compensation or benefits arising out of Employee's employment with any Releasee; (xiii) negligent or intentional misrepresentation, defamation, slander and/or libel; (xiv) damages of any nature, past, present or future, including compensatory, general, special or punitive; (xv) injunctive and/or declaratory relief and (xvi) costs, fees, sanctions or other expenses, including attorneys' fees, incurred regarding any of these claims.

(e) The term of this Agreement and the release herein do not extend to: (1) claims based on obligations created by or reaffirmed in this Agreement; (2) rights or claims that may arise after the date Employee executes this Agreement; (3) any accrued and vested rights under any applicable ERISA-covered or 401(k) employee benefit plan provided by IRIDEX to Employee; (4) any workers' compensation claims or unemployment insurance claims; and (5) any other claims which the controlling law clearly states may not be released by settlement. Nothing in this Agreement (including but not limited to the release of claims, promise not to sue, and confidentiality, cooperation, non-disparagement, and return of property provisions and any other limiting provisions) (a) limits or affects Employee's right to challenge the validity of this Agreement under the ADEA or the OWBPA or (b) prevents Employee from filing a charge or

complaint with or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission (“EEOC”), the National Labor Relations Board (“NLRB”), the Securities and Exchange Commission (“SEC”), or any other federal, state or local agency charged with the enforcement of any laws, including providing documents or other information, or (c) prevents Employee exercising Employee’s rights under Section 7 of the National Labor Relations Act to engage in protected, concerted activity with other employees, although by signing this Agreement Employee is waiving Employee’s right to recover any individual relief (including but not limited to back pay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by Employee or on Employee’s behalf by any third party, except for any right Employee may have to receive a payment from a government agency (and not the Company) for information provided to the government agency.

5. No Pending Claims And Covenant Not To Sue. Employee represents and warrants that Employee has not filed any other complaint, claims or actions against IRIDEX, Insperity, or any of their respective employees, founders, investors, shareholders, partners, limited partners, administrators, officers, directors, representatives, attorneys, divisions, parents, subsidiaries, affiliates, predecessors, successors, agents, insurers and/or assigns with any other state, federal or local agency or in any court, or any other tribunal. Further, except as may be necessary to enforce the terms of this Agreement, Employee warrants that at no time in the future will Employee sue, bring, or join in any type of claim, adversary action, proceeding, or investigation against any of the Releasees for or concerning any claim or action. Employee understands that as a result of Employee’s entry into this Agreement, Employee cannot obtain any monetary relief or recovery from any such charge, investigation or agency proceeding, including costs and attorney’s fees. Should Employee violate this provision, Employee shall be liable to IRIDEX for its reasonable attorney’s fees and other litigation costs and expenses incurred in defending such an action.

6. Older Workers’ Benefit Protection Act. This Agreement is intended to satisfy the requirements of the Older Workers’ Benefit Protection Act, 29 U.S.C. § 626(f). Employee, by this Agreement, is advised to consult an attorney before executing this Agreement.

(a) Acknowledgments/Time to Consider. Employee acknowledges and agrees:

- (i) Employee has read and understands the terms of this Agreement;
- (ii) Employee has been advised in writing to consult with an attorney before executing this Agreement;
- (iii) Employee has obtained and considered such legal counsel as Employee deems necessary;
- (iv) Employee has been given at least 45 days from the date Employee received this Release and any attached information to consider the terms of this Release before signing it (the “Consideration Period”) (although Employee may voluntarily choose to sign this Release prior to the expiration of the Consideration Period, and if Employee so elects, Employee represents Employee knowingly and voluntarily waives the remainder of the Consideration Period);

(v) by signing this Agreement, Employee acknowledges that Employee does so freely, knowingly, and voluntarily; and

(vi) the Parties agree that changes to this Agreement, whether material or immaterial, do not restart the running of the 45-day period. If Employee does not sign this Agreement on or before the expiration of the Consideration Period, the Company will consider the offer this Agreement to be withdrawn.

(b) Revocation/Effective Date. Employee may revoke Employee's acceptance of this Agreement within seven (7) days after the date Employee signs it. Employee's revocation must be in writing and received by Mary Dy, Sr. Director, Human Resources, IRIDEX Corporation, 1212 Terra Bella Avenue, Mountain View, CA 94043; telephone number: **650-605-8744**; facsimile number: **650-940-4710**; email: **mdy@iridex.com**. by 5:00 p.m. Pacific Time on the seventh day in order to be effective. If Employee does not revoke acceptance within the seven (7) day period, Employee's acceptance of this Agreement shall become binding and enforceable on the eighth day after Employee signs the Agreement ("Effective Date"). The Separation Package shall become due and payable in accordance with Paragraph 3, provided this Agreement has not been revoked.

(c) Employee has carefully read and fully understands all of the provisions of this Agreement, which is written in a manner that Employee clearly understands.

(d) The Consideration provided for in this Agreement and the provisions of this Paragraph 6 are in addition to that to which Employee is already entitled and will receive upon Employee's termination from IRIDEX.

(e) Employee knowingly and voluntarily agrees to all of the terms in this Agreement and intends to be legally bound by this Agreement.

(f) Preserved Rights of Employee. This Agreement does not waive or release any rights or claims that Employee may have under the Age Discrimination in Employment Act that arise after the execution of this Agreement. In addition, this Agreement does not prohibit Employee from challenging the validity of this Agreement's waiver and release of claims under the Age Discrimination in Employment Act of 1967, as amended.

7. No Assignment of Claims. Employee represents that Employee has not made, and will not make, any assignment of any claim, cause or right of claim, or any right of any kind whatsoever, embodied in any of the charges and obligations that are released herein, and that no other person or entity of any kind, other than Employee, had or has any interest in any claims that are released herein. Employee agrees to indemnify and hold harmless IRIDEX from any and all claims, demands, expenses, costs, attorney's fees, and causes of action asserted by any person or entity due to a violation of this non-assignment provision.

8. Successors and Assigns. This Agreement shall be binding upon the Parties and upon their heirs, administrators, representatives, executors, founders, owners, divisions, parents, subsidiaries, affiliates, partners, limited partners, insurers, successors and assigns, and shall inure to the benefit of said Parties and each of them and to their heirs, administrators,

representatives, executors, owners, former owners, divisions, parents, subsidiaries, parents' subsidiaries, affiliates, partners, limited partners, successors, insurers and assigns.

9. Fees and Costs. The Parties agree that, except as provided below, each side shall bear its own attorney's fees and costs incurred in connection with the negotiation of this Agreement. The Company will pay Employee, promptly following the expiration of the seven (7) day period provided by Section 6(b) hereof, an amount equal to \$25,000 to cover costs associated with his separation from IRIDEX

10. Advice of Counsel. In executing this Agreement, Employee acknowledges that Employee has had the opportunity to consult with, and be advised by, independent lawyers of Employee's choice, and that Employee has executed this Agreement voluntarily after independent investigation, and without fraud, duress, or undue influence.

11. Mediation, Followed by Arbitration of Disputes. The Parties agree that any dispute arising under this Agreement will be submitted to mediation before JAMS, and/or other comparable alternative dispute resolution service, as soon as practicable following written notice of the existence and nature of the dispute. Should mediation fail to resolve all disputes between the Parties, the Parties agree to submit any remaining disputes to final and binding arbitration. The arbitration will be held in San Jose, California, or the JAMS office closest to the location at which Employee previously performed most of Employee's duties, and will be subject to the Federal Arbitration Act, and conducted under the JAMS rules for the resolution of employment disputes. The arbitration shall be scheduled and heard at the earliest practical time for the Parties.

12. Entire Agreement and Modification. The Parties hereby represent and acknowledge that in executing this Agreement they do not rely upon and have not relied upon any representation or statement made by any other Party or by any other Party's agents, attorneys, or representatives with regard to the subject matter, basis, or effect of this Agreement or otherwise, other than those specifically stated in this written Agreement. This Agreement sets forth the entire agreement between the Parties hereto and fully supersedes any and all prior agreements and understandings, written or oral, between the Parties hereto pertaining to the subject matter hereof. This Agreement may only be amended or modified by a writing signed by the Parties hereto. Any waiver of any provision of this Agreement shall not constitute a waiver of any other provision of this Agreement unless expressly so indicated.

13. Severability. Should any provision of this Agreement be declared or be determined by any court of competent jurisdiction to be illegal, invalid, or unenforceable, the legality, validity and enforceability of the remaining parts, terms or provisions shall not be effected thereby and said illegal, unenforceable, or invalid term, part or provision shall be deemed not to be a part of this Agreement.

14. Interpretation and Governing Law. Employee has reviewed this Agreement, and has had a full opportunity to negotiate its contents. Employee expressly waives any common law or statutory rule of construction that ambiguities are to be construed against the drafter of the Agreement, and agrees that this Agreement shall be interpreted in accordance with the plain meaning of its terms and not strictly for or against any of the Parties hereto. This Agreement is made and shall be enforced as provided under the laws of the State of California.

15. Execution, Counterparts, Headings and Defined Terms. This Agreement may be executed in as many counterparts as may be necessary or convenient and by the different Parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, and all such counterparts shall constitute one and the same instrument. The headings to paragraphs of this Agreement are for convenient reference only and shall not be used in interpreting this Agreement. Unless expressly stated to the contrary, all references to “days” in the Agreement mean calendar days.

16. Original Agreement to IRIDEX. Employee shall place Employee’s initials on the lower right-hand corner of each page and sign and date this Agreement at its end. The *original* of the Agreement so executed by Employee shall be sent to: Human Resources, IRIDEX Corporation, 1212 Terra Bella Avenue, Mountain View, CA 94043.

BY AFFIXING HIS/HER SIGNATURE BELOW, EACH OF THE PERSONS SIGNING THIS AGREEMENT REPRESENTS THAT S/HE HAS READ AND UNDERSTANDS THIS AGREEMENT, THAT S/HE IS AUTHORIZED TO SIGN THIS AGREEMENT, AND THAT THE PARTY ON BEHALF OF WHOM S/HE SIGNS THIS AGREEMENT AGREES TO BE BOUND BY ITS TERMS.

Date: ____ /s/ David I. Bruce
David I. Bruce

On behalf of IRIDEX CORPORATION.

Date: ____ /s/ Mary Dy
Mary Dy
Sr. Director, Human Resources

IRIDEX CORPORATION
AMENDED AND RESTATED
CHANGE IN CONTROL SEVERANCE AGREEMENT

This Amended and Restated Change in Control Severance Agreement (the “Agreement”) is made and entered into by and between Patrick Mercer (“Executive”) and IRIDEX Corporation, a Delaware corporation (the “Company”), effective as of October 30, 2024 (the “Effective Date”).

RECITALS

WHEREAS, it is expected that the Company from time to time will consider the possibility of a merger with another company, an acquisition by another company or other Change in Control (as defined herein). The Board of Directors of the Company (the “Board”) recognizes that such consideration can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of a termination of employment or a merger, acquisition or Change in Control of the Company.

WHEREAS, the Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue Executive’s employment and to motivate Executive to maximize the value of the Company upon a Change in Control for the benefit of its stockholders.

WHEREAS, the Board believes that it is in the best interests of the Company and its stockholders to provide Executive with certain severance benefits upon Executive’s termination of employment other than for Cause (as defined herein) or upon a resignation for Good Reason in connection with a Change in Control of the Company, in order to provide Executive with enhanced financial security and incentive to remain with the Company.

WHEREAS, Executive and the Company entered into a Change in Control Severance Agreement dated October 25, 2019 (the “Prior Agreement”) and they wish to change the terms of the Prior Agreement and supercede and replace the Prior Agreement with this Agreement.

WHEREAS, certain capitalized terms used in the Agreement are defined in Section 6 below

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties hereto agree as follows:

1. Term of Agreement. This Agreement will terminate upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. If Executive's employment terminates for any reason, including (without limitation) any termination not set forth in Section 3, Executive will not be entitled to any payments, benefits, damages, awards or compensation other than as specifically provided by this Agreement.

3. Severance Benefits.

(a) Termination in Connection With a Change in Control. If, in the event that (a) within twelve (12) months following a Change in Control, or (b) at any time prior to a Change in Control if such termination is effected at the written request of any successor to the Company, (x) Executive resigns Executive's employment with the Company (or any parent or subsidiary or successor of the Company) for Good Reason, or (y) the Company (or any parent or subsidiary or successor of the Company) terminates Executive's employment for a reason other than Cause, death or Disability, and, in each case, Executive signs and does not revoke a release of claims agreement and complies with certain non-solicitation restrictions as set forth in Section 4 hereof, then Executive will receive, in addition to Executive's salary payable through the date of termination of employment and any other employee benefits earned and expense reimbursements owed through the date of termination, the following severance pay and benefits from the Company (subject to Section 4(c) hereof):

(i) Severance Payment. A lump sum severance payment equal to (A) Executive's annual base salary, as then in effect on the date of such termination, or, if greater, at the level in effect immediately prior to the Change in Control, plus Executive's target bonus in effect prior to the Change in Control, multiplied by (B) a factor of 1.5, which will be paid in accordance with the Company's regular payroll procedures.

(ii) Accelerated Vesting of Equity Awards. Accelerated vesting as to one-hundred percent (100%) of the then unvested portion of all of Executive's outstanding Company equity awards. If, however, an outstanding Company equity award is to vest and/or the amount of the award to vest is to be determined based on the achievement of performance criteria, then the Company equity award will vest as to one-hundred percent (100%) of the amount of the Company equity award assuming the performance criteria had been achieved at target levels for the relevant performance period(s).

(iii) Continued Employee Benefits. If Executive elects continuation coverage pursuant to COBRA within the time period prescribed pursuant to COBRA for Executive and Executive's eligible dependents, the Company will reimburse Executive for the premiums necessary to continue group health insurance benefits for Executive and Executive's eligible dependents until the earlier of (A) a period of twelve (12) months from the date of Executive's termination of employment, (B) the date upon which Executive and/or Executive's eligible dependents becomes covered under similar plans or (C) the date upon which Executive ceases to be eligible for coverage under COBRA (such reimbursements, the "COBRA Premiums"). However, if the Company determines in its sole discretion that it cannot pay the COBRA Premiums without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the

Company will in lieu thereof provide to Executive a taxable monthly payment payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's group health coverage in effect on the date of Executive's termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether Executive elects COBRA continuation coverage and will commence on the month following Executive's termination of employment and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the date the Company has paid an amount equal to twelve (12) payments. For the avoidance of doubt, the taxable payments in lieu of COBRA Premiums may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings. Notwithstanding anything to the contrary under this Agreement, if at any time the Company determines in its sole discretion that it cannot provide the payments contemplated by the preceding sentence without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive such payment or any further reimbursements for COBRA premiums.

(b) Other Termination Events. If Executive's employment with the Company terminates with the Company (and any parent or subsidiary or successor of the Company) (i) voluntarily by Executive (except as provided in Section 3(a)), (ii) for Cause, or (iii) for death or Disability, then Executive will not be entitled to receive any severance payment or benefits and the sole obligation of the Company shall be to pay to Executive (or Executive's estate), an amount equal to Executive's base salary payable through the date of termination of employment and any other employee benefits earned and owed through the date of termination. If Executive employment is terminated other than Cause (except as provided in Section 3(a)) by the Company, then Executive will be entitled to Severance payments defined in Section 3(a)(i).

(c) Exclusive Remedy. In the event of a termination of Executive's employment with the Company (or any parent or subsidiary or successor of the Company), the provisions of this Section 3 are intended to be and are exclusive and in lieu of any other rights or remedies to which Executive or the Company may otherwise be entitled, whether at law, tort or contract, in equity, or under this Agreement. Executive will be entitled to no benefits, compensation or other payments or rights upon termination of employment other than those benefits expressly set forth in this Section 3.

4. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. The receipt of any severance pursuant to Sections 3 will be subject to Executive signing and not revoking a separation agreement and release of claims in a form reasonably satisfactory to the Company (the "Release") and provided that such Release becomes effective and irrevocable no later than sixty (60) days following the termination date (such deadline, the "Release Deadline"). If the Release does not become effective and irrevocable by the Release Deadline, Executive will forfeit any rights to severance or benefits under this Agreement. In no event will severance payments or benefits be paid or provided until the Release becomes effective and irrevocable. Except as required by Section 4(c), any installment payments that would have been made to Executive prior to the Release becoming effective and irrevocable but for the preceding sentence will be paid to Executive on the first regularly scheduled

Company payroll date following the date the Release becomes effective and irrevocable, and the remaining payments will be made as provided in the Agreement.

(b) Reserved.

(c) Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, no Deferred Payments will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a “separation from service” within the meaning of Section 409A.

(ii) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive’s separation from service, or, if later, such time as required by Section 4(c)(iii). Except as required by Section 4(c)(iii), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive’s separation from service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive’s separation from service and the remaining payments shall be made as provided in this Agreement. In no event will Executive have discretion to determine the taxable year of payment for any Deferred Payments.

(iii) Notwithstanding anything to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s separation from service (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive’s separation from service, will, to the extent required to be delayed pursuant to Section 409A(a)(2)(B) of the Code, become payable on the date six (6) months and one (1) day following the date of Executive’s separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive’s separation from service, but prior to the six (6) month anniversary of the separation from service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive’s death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(iv) Any amount paid under this Agreement that satisfies the requirements of the “short-term deferral” rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments.

(v) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1(b)(9)(iii) of the

Treasury Regulations that does not exceed the Section 409A Limit will not constitute Deferred Payments.

(vi) The foregoing provisions and all compensation and benefits provided for under this Agreement are intended to comply with or be exempt from the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A. In no event will the Company reimburse Executive for any taxes that may be imposed on Executive as a result of Section 409A.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute “parachute payments” within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive’s severance benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. If a reduction in severance and other benefits constituting “parachute payments” is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted “contingent on a change in ownership or control” (within the meaning of Code Section 280G); (iii) cancellation of accelerated vesting of equity awards; or (iv) reduction of employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting will be cancelled in the reverse order of the date of grant of Executive’s equity awards. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. In all events, the Executive shall have no right, power or discretion to determine the reduction of payments and/or benefits.

Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by a nationally recognized certified professional services firm selected by the Company, the Company’s legal counsel or such other person or entity to which the parties mutually agree (the “Firm”) immediately prior to the Change in Control, whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will

furnish to the Firm such information and documents as the Accountants may reasonably request in order to make a determination under this Section 5. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 5.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. "Cause" means: (i) an act of dishonesty made by Executive in connection with Executive's responsibilities as an employee; (ii) Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or any other act of moral turpitude, or a material violation of federal or state law by Executive that the Board reasonably believes has had or will have a detrimental effect on the Company's reputation or business; (iii) Executive's gross misconduct; (iv) Executive's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom Executive owes an obligation of nondisclosure as a result of Executive's relationship with the Company; (v) Executive's willful breach of any obligations under any written agreement or covenant with the Company.

(b) Change in Control. "Change in Control" means a "Change in Control" under the Company's 2008 Equity Incentive Plan, as amended.

(c) COBRA. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or any comparable state law.

(d) Code. "Code" means the Internal Revenue Code of 1986, as amended.

(e) Deferred Payment. "Deferred Payment" means any severance pay or benefits to be paid or provided to Executive (or Executive's estate or beneficiaries) pursuant to this Agreement and any other severance payments or separation benefits, that in each case, when considered together, are considered deferred compensation under Section 409A.

(f) Disability. "Disability" means that Executive has been unable to perform his Company duties as the result of his incapacity due to physical or mental illness, and such inability, at least twenty-six (26) weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative (such Agreement as to acceptability not to be unreasonably withheld). Termination resulting from Disability may only be effected after at least thirty (30) days' written notice by the Company of its intention to terminate Executive's employment. In the event that Executive resumes the performance of substantially all of his duties hereunder before the termination of his employment becomes effective, the notice of intent to terminate will automatically be deemed to have been revoked.

(g) Good Reason. "Good Reason" means the occurrence of one or more of the following events effected without Executive's prior consent, provided that Executive terminates employment with the Company within ninety (90) days following the expiration of the Company's Cure Period: (i) the assignment to Executive of any duties or the reduction of Executive's duties, either of which results in a material diminution in Executive's position or responsibilities with the Company;

provided that, it being understood that the continuance of Executive's duties and responsibilities at the subsidiary or divisional level following a Change in Control, rather than at the parent, combined or surviving company level following such Change in Control shall not be deemed Good Reason within the meaning of this clause (i); (ii) a reduction by the Company in the base salary of Executive by fifteen percent (15%) or more, unless similar such reductions occur concurrently with and apply to the Company's senior management; (iii) a material change in the geographic location at which Executive must perform services (for purposes of this Agreement, the relocation of Executive to a facility or a location less than twenty-five (25) miles from Executive's then-present location shall not be considered a material change in geographic location); (iv) a material reduction of facilities, perquisites or in the kind or level of employee benefits to which the Executive is entitled, unless similar such reductions occur concurrently and apply to the Company's senior management; or (v) any material breach by the Company of any material provision of this Agreement. Executive will not resign for Good Reason without first providing the Company with written notice of the acts or omissions constituting the grounds for "Good Reason" within ninety (90) days of the initial existence of the grounds for "Good Reason" and a reasonable cure period of thirty (30) days ("Cure Period") following the date of such notice.

(h) Section 409A. For purposes of this Agreement, "Section 409A" means Section 409A of the Code and any final regulations and guidance thereunder and any applicable state law equivalent, as each may be amended or promulgated from time to time.

(i) Section 409A Limit. For purposes of this Agreement, "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of Executive's separation from service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's separation from service occurred.

7. Successors.

(a) The Company's Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets will assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this Section 7(a) or which becomes bound by the terms of this Agreement by operation of law.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(c) Assumption. It shall be considered a material breach of the Agreement if the Company fails to obtain the assumption of this Agreement by any successor to the Company.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices will be addressed to Executive at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of its President.

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason or as a result of a voluntary resignation will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the giving of such notice). The failure by Executive to include in the notice any fact or circumstance which contributes to a showing of Good Reason will not waive any right of Executive hereunder or preclude Executive from asserting such fact or circumstance in enforcing Executive's rights hereunder.

9. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any such payment be reduced by any earnings that Executive may receive from any other source.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Entire Agreement. This Agreement, and any equity or equity award agreement, constitutes the entire agreement of the parties hereto and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter hereof including the Prior Agreement. No waiver, alteration, or modification of any of the provisions of this Agreement will be

binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions). Any claims or legal actions by one party against the other arising out of the relationship between the parties contemplated herein (whether or not arising under this Agreement) will be commenced or maintained in any state or federal court located in the jurisdiction where Executive resides, and Executive and the Company hereby submit to the jurisdiction and venue of any such court.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

(g) Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable income and employment taxes.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer or director, as of the day and year set forth below.

COMPANY IRIDEX CORPORATION

Title: _____

EXECUTIVE By: _____
Patrick Mercer

Title: Chief Executive Officer

