

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): **June 16, 2021 (June 14, 2021)**

Nxt-ID, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-36616	46-0678374
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Nxt-ID, Inc.
288 Christian Street
Hangar C 2nd Floor
Oxford, CT 06478

(Address of principal executive offices) (Zip Code)

(203) 266-2103

(Registrant's telephone number, including area code)

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	NXTD	The Nasdaq Stock Market LLC

Item 5.02	Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.
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(c)(d) Election of Officer and Director

In connection with this transition, on June 14, 2021, the Board approved and ratified an employment agreement with Chia-Lin Simmons, 48, and formally appointed her to the roles of Chief Executive Officer of the Company and member of the Board, effective June 14, 2021. Ms. Simmons will perform the services and duties that are normally and customarily associated with the Chief Executive Officer position, as well as other duties as the Board reasonably determines.

From 2016 to June of 2021, Ms. Simmons served as the CEO and co-founder of LookyLoo, Inc., an artificial intelligence social commerce company. Ms. Simmons currently also serves as a member of the Board of Directors for Servco Pacific Inc., a global automotive and consumer goods company with businesses in mobility, automotive distribution and sales, and entertainment, and for New Energy Nexus, an international organization that supports clean energy entrepreneurs with funds, accelerators and networks.

From 2014 to 2016, Ms. Simmons served as Head of Global Partner Marketing at Google Play, prior to which, between 2010 and 2014, she served as VP of Marketing & Content for Harman International.

Ms. Simmons received her B.A. in Communications, Magna cum Laude and Phi Beta Kappa, from the University of California, San Diego in 1995. She also received her M.B.A. from Cornell University in 2002, and her J.D. from George Mason University in 2005; she is currently a licensed attorney in the State of New York.

The Company is party to an employment agreement with Ms. Simmons, which is dated as of June 8, 2021 and effective as of June 14, 2021 upon ratification of the Board (the "Employment Agreement"). Pursuant to such agreement, Ms. Simmons agreed to serve as our Chief Executive Officer in consideration for an annual cash salary, which was set at \$450,000 ("Base Salary"). The Employment Agreement provides for incentive bonuses as determined by the Board, a one-time sign-on bonus of \$50,000, and employee benefits, including health and disability insurance, in accordance with our policies, and remain in effect until Ms. Simmons's employment with the Company is terminated.

Additionally, pursuant to the Employment Agreement and as a material inducement to Ms. Simmons's acceptance of employment with the Company, the Company offered Ms. Simmons shares of restricted stock of the Company equal to 5% of the issued and outstanding shares of common stock of the Company (the "Stock Award"). The Stock Award was approved by the compensation committee of the Company's board of directors and such shares were issued in accordance with Nasdaq Listing Rule 5635(c)(4) outside of the Company's 2017 Stock Incentive Plan and 2013 Long-Term Stock Incentive Plan. In connection with the Stock Award, the parties have entered into a Restricted Stock Award Agreement on June 14, 2021, which agreement contemplates the restricted shares vesting over a 48-month period commencing on June 14, 2021. One fourth of such shares will vest on June 14, 2022. Thereafter, 1/36 of such shares will vest on the first day of each subsequent month until all such shares have vested.

Pursuant to the Employment Agreement, if Ms. Simmons is terminated for any reason, she is entitled to receive (i) a lump sum payment on the date of termination in the amount equal to the sum of Ms. Simmons's earned but unpaid Base Salary through the date of termination, (ii) her accrued but unused vacation days at Ms. Simmons's Base Salary in effect as of her date of termination, and (iii) any other benefits or rights Ms. Simmons will have accrued or earned through her date of termination in accordance with the terms of the applicable fringe or employee benefit plans and programs of the Company (collectively, the "Accrued Benefits"). Additionally, if Ms. Simmons is terminated due to a change in control (as defined in the Employment Agreement), she will also be entitled to twelve (12) months of her then-current Base Salary payable in twelve (12) equal monthly installments, and coverage under any health insurance plan covering Ms. Simmons and her spouse, or reimbursement for the cost of any comparable plan, for the lesser of twelve (12) months after the termination of her employment, or remainder of the term of her Employment Agreement, as applicable. Alternatively, if Ms. Simmons is terminated as a result of non-extension of the Employment Agreement by the Company, she'll be entitled, in addition to the Accrued Benefits, to six (6) months of her then-current Base Salary payable in six (6) equal monthly installments, and coverage under any health insurance plan covering Ms. Simmons and her spouse, or reimbursement for the cost of any comparable plan, for six (6) months after the termination of her employment.

There are no arrangements or understandings between Ms. Simmons and any other persons pursuant to which she was appointed as Chief Executive Officer of the Company and as a member of the Board. There are also no family relationships between Ms. Simmons and any director or executive officer of the Company and she has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 8.01 Other Events.

On June 16, 2021, the Company issued a press release announcing (i) the appointment of Ms. Simmons as a member of the Board and as Chief Executive Officer of the Company, and (ii) the granting of an inducement grant to Ms. Simmons in accordance with Nasdaq Listing Rule 5635(c)(4). A copy of the Press Release is attached hereto as exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01	Financial Statements and Exhibits.
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(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement
99.1	Press release of the Company, dated June 16, 2021

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.

Date: June 16, 2021	Nxt-ID, Inc.	
	By:	/s/ Chia-Lin Simmons
	Name:	Chia-Lin Simmons
	Title:	Chief Executive Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”), dated as of June 8, 2021 (the “Signing Date”) is entered into by and between Nxt-ID, Inc., a Delaware corporation (the “Company”), and Chia-Lin Simmons (the “Executive”) (collectively, the “Parties,” individually, a “Party”).

WITNESSETH:

WHEREAS, Company and the Executive desire to formalize the employment relationship that will exist between Company and the Executive from and after the Signing Date by means of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

1. Definitions. As used in this Agreement:

1.1 The term “Board” means the Board of Directors of the Company.

1.2 The term “Business Day” means any day other than a Saturday or Sunday or a day on which banks are not open for business in Oxford, Connecticut.

1.3 The term “Compensation Committee” shall mean the Company’s Compensation Committee of the Board.

1.4 The term “Competitive Business” shall mean any business which provides technology products or services for healthcare applications.

1.5 The term “Fiscal Year” shall mean the Company’s fiscal year, being the twelve month period ending on December 31st of each year.

2. Employment.

2.1 Title. The Executive shall serve as the Company’s Chief Executive Officer (“CEO”) and agrees to perform services for the Company and such other affiliates of the Company, including Logicmark, LLC, as described herein.

2.2 Term. The Company agrees to employ Executive pursuant to the terms of this Agreement, and Executive agrees to be so employed for a term commencing on June 14, 2021 (the “Effective Date”) through and until the one year anniversary of the Effective Date (the “Initial Term”). After the Initial Term, if the Executive has achieved the objectives for the Initial Term as reasonably set by the Board and Executive, the term of this Agreement shall be automatically renewed for an additional year through the second anniversary of the Effective Date, and any number of additional periods (each a “Renewal Term”), provided, however, that either Party hereto may elect not to extend this Agreement by written notice to the other Party at least ninety (90) days prior to the end of the applicable term. Notwithstanding the foregoing, Executive’s employment hereunder may be earlier terminated in accordance with Section 5. The period of time between the Effective Date and the termination of Executive’s employment hereunder shall be referred to herein as the “Employment Term.”

2.3 Duties and Responsibilities. The Executive shall report to the Board and in her capacity as an officer of the Company shall perform such duties and services as may be appropriate and as are assigned to her by the Board. Such duties shall include, without limitation, those set forth in Schedule 1 annexed hereto. Executive shall serve as a member of the Board, and will be entitled to vote on such matters as come before the Board, unless otherwise excused in accordance with the Company’s bylaws.

2.4 Performance of Duties. During the term of the Agreement, except as otherwise approved by the Board or as provided below, the Executive agrees to devote her full business time, effort, skill and attention to the affairs of the Company and its affiliates, to use her best efforts to promote the interests of the Company, and to discharge her responsibilities in a diligent and faithful manner, consistent with sound business practices. The foregoing shall not, however, preclude Executive from devoting reasonable time, attention and energy in connection with the following activities, provided that such activities do not materially interfere with the performance of her duties and services hereunder, and that her participation in such activities has been fully disclosed in writing to the Board:

- (1) serving as a director, or a member of a committee of the board of directors of any company or organization, if serving in such capacity does not involve any conflict with the business of the Company or any of its affiliates and such other company or organization is not engaged in a Competitive Business;
- (2) fulfilling speaking engagements of which the Board has been notified 48 hours in advance and has not disapproved;
- (3) engaging in charitable and community activities;
- (4) managing her personal business and investments;
- (5) any activities that are necessary to wind up the affairs of Executive's existing business; provided, that Executive shall keep the Company apprised, with reasonable frequency, of the progress and status thereof; and, provided further, that in the event of any conflict between Executive's obligations in respect of such wind up and her obligations hereunder, such conflicts shall be resolved in favor of the Company; and
- (6) any other activity approved of by the Board, in writing and in advance.

2.5 Representations and Warranties of the Executive with Respect to Conflicts, Past Employers and Corporate Opportunities. The Executive represents and warrants that:

- (1) her employment by the Company will not conflict with any obligations which she has to any other person, firm or entity;
- (2) she has not brought to the Company, at any time prior to the Effective Date, and she will not bring to the Company at any time during the Employment Term, any materials or documents of a former employer, or any confidential information or property of any other person, firm or entity; and
- (3) she will not, without disclosure to and written approval of the Board, directly or indirectly, assist or have an active interest in (whether as a principal, stockholder, lender, employee, officer, director, partner, joint venturer, consultant or otherwise) in any person, firm, partnership, association, corporation or business organization, entity or enterprise that is engaged in a Competitive Business; *provided, however,* that ownership of not more than two percent (2%) of the outstanding securities of any class of any publicly held corporation shall not be deemed a violation of this Section 2.5.

2.6 Activities and Interests with Companies Doing Business with the Company. Executive shall promptly disclose to the Board, in accordance with the Company's policies, full information concerning any interests, direct or indirect, she holds (whether as a principal, stockholder, lender, executive, director, officer, partner, joint venturer, consultant or otherwise) in any business which, as is reasonably known to Executive, purchases or provides services or products to the Company or any of its subsidiaries, provided that the Executive need not disclose any such interest resulting from ownership of not more than two (2%) of the outstanding securities, or equivalent equity interests, of any class of any corporation, company, partnership, or other enterprise that is engaged in a Competitive Business, which securities are listed on a national securities exchange or traded in the over-the-counter, as long as such interest is solely a passive investment and the Executive does not participate in the business of such corporation in any manner.

2.7 Reporting Location. For purposes of this Agreement, the Executive's reporting location shall be Moraga, California or other agreed upon location from time to time. (the "Reporting Location"); provided, however, that it is understood and agreed that the Executive's responsibilities may require her to visit the Company's various operating facilities and offices and may also include frequent travel.

3. Compensation.

3.1 Base Salary. Executive shall receive, during the Initial Term, a base salary at the rate of Four Hundred Fifty Thousand Dollars (\$450,000.00) per annum, payable according to the Company's normal payroll policies and procedures (the "Base Salary") and subject to all federal, state, and municipal withholding requirements. The Base Salary shall be reviewed by the Board annually.

3.2 Cash Bonus. The Executive shall be eligible for a cash bonus equal to up to one (1) times the then-Base Salary pursuant to Schedule 2 attached hereto. Schedule 1 shall be revised for any Renewal Term by mutual agreement of the Board and the Executive.

3.3 Equity-Based Compensation. On the Effective Date, the Company shall grant to the Executive a number of shares equal to 5.0% of the issued and outstanding shares of the Company's Common Stock as of the Effective Date as an inducement grant. This award shall be granted pursuant to a Restricted Stock Award Agreement (the "Award Agreement") in the form annexed hereto as Exhibit A.

3.4 Sign-On Bonus. The Company shall pay Executive a one-time sign-on bonus of \$50,000 (the "Sign-On Bonus") within thirty (30) calendar days of the Effective Date, less all required tax withholdings and other applicable deductions. Executive will earn and be permitted to retain the full amount of the Sign-On Bonus if Executive remains in Employment on the one (1) year anniversary of the Effective Date. If Executive voluntarily resigns from the Company or is terminated by the Company for Cause before such time, Executive will be required to return the prorated net after-tax amount of the Sign-On Bonus to the Company within 60 days.

3.5 Executive Coach Allowance. The Company shall reimburse Executive for all properly documented expenses incurred by Executive in connection with executive coach services up to an aggregate amount of \$10,000 per year. The Company shall issue the reimbursements within a reasonable timeframe and in accordance with the Company's customary expense reimbursement practices.

3.6 Benefit Plans, Insurance.

(1) The Company shall provide the Executive with employee benefit plans and insurance programs of the Company that the Company may sponsor from time to time. Nothing herein shall obligate the Company to offer any such plans or programs, however, if the Company elects not to offer insurance programs, they will reimburse Executive for the cost of sourcing plans of comparable value to the benefits Executive is to receive under this Section 3.6.

(2) The Company will maintain in place during the course of Executive's employment, directors' and officers' liability insurance coverage in an amount equal to at least \$3,000,000, with excess coverage in an amount equal to at least \$3,000,000. Any such policy or policies shall provide for coverage to Executive on the same terms and conditions applicable to the coverage provided under such policy to the Company's other directors and officers.

3.7 Vacation and Holidays.

(1) The Executive shall be entitled to take four (4) weeks of vacation, with pay, per year, which vacation level shall be reviewed by the Compensation Committee from time to time. No more than 1 times (1.0x) Executive's authorized annual vacation allocation may be accrued, at any given time. In the event that Executive has reached her maximum authorized vacation allocation, accrual will not re-commence until Executive uses some of her paid vacation credit and thereby brings the balance below her maximum. Accrued paid vacation credit forfeited because of an excess balance cannot be retroactively reapplied. Pay will only be provided for any unused, accrued paid vacation credit at the time of Executive's separation from the Company.

(2) The Executive shall be entitled to such paid holidays as are generally available to all employees of the Company.

3.8 Reimbursement. The Company shall reimburse business expenses of Executive directly related to Company business, including, but not limited to, airfare, lodging, meals, travel expenses, medical expenses while traveling not covered by insurance, business entertainment, expenses associated with entertaining business persons, local expenses to governments or governmental officials, tariffs, applicable taxes outside of the United States, special expenses associated with travel to certain countries, supplemental life insurance or supplemental insurance of any kind or special insurance rates or charges for travel outside the United States (unless such insurance is being provided by the Company), rental cars and insurance for rental cars, and any other expenses of travel that are reasonable in nature or that have been otherwise pre-approved by the Board, in writing. Executive shall be governed by the travel and entertainment policy in effect at the Company to the extent it does not conflict with this Section 3.8.

3.9 Payroll Procedures and Policies. All payments required to be made by the Company to the Executive pursuant to this Section 3 shall be paid on a regular basis in accordance with the Company's normal payroll procedures and policies.

4. Confidentiality; Non-Competition; and Non-Solicitation.

4.1 Confidentiality. In consideration of employment by the Company and Executive's receipt of the salary and other benefits associated with Executive's employment, and in acknowledgment that (a) the Company maintains secret and confidential information, (b) during the course of Executive's employment by the Company such secret or confidential information may become known to Executive, and (c) full protection of the Company's business makes it essential that no employee appropriate for his or her own use, or disclose such secret or confidential information, Executive agrees that during the Employment Term and at all times thereafter, to hold in strict confidence and shall not, directly or indirectly, disclose or reveal to any person, or use for her own personal benefit or for the benefit of anyone else, any trade secrets, confidential dealings, or other confidential or proprietary information of any kind, nature, or description (whether or not acquired, learned, obtained, or developed by Executive alone or in conjunction with others) belonging to or concerning the Company or any of its subsidiaries, except (i) with the prior written consent of the Company duly authorized by its Board, (ii) in the course of the proper performance of Executive's duties hereunder, (iii) for information (x) that becomes generally available to the public other than as a result of unauthorized disclosure by Executive or her affiliates, or (y) that becomes available to Executive on a non-confidential basis from a source other than the Company or its subsidiaries who is not bound by a duty of confidentiality, or other contractual, legal, or fiduciary obligation, to the Company, or (iv) as required by applicable law or legal process.

4.2 Non-Competition. During the Employment Term and for a period of one (1) year thereafter, Executive shall not be engaged as a director, officer, employee, consultant, or in any other way be associated, whether through ownership or in any other capacity with any corporation, company, partnership or other enterprise or venture which is engaged in a Competitive Business anywhere in North America; *provided, however,* that Executive may own not more than two percent (2%) of the outstanding securities, or equivalent equity interests, of any class of any corporation, company, partnership, or other enterprise that engages in a Competitive Business, which securities are listed on a national securities exchange or traded in the over-the-counter market, as long as such interest is solely a passive investment and the Executive does not participate in the business of such company in any manner. This Section 4.2 shall become void and unenforceable if Executive is terminated without cause, Executive's employment is not renewed without cause or if Executive is terminated, expressly or constructively, resulting from or arising out of the Company's unwillingness or inability to meet its obligations under this Agreement.

4.3 Non-Solicitation. Executive also agrees that she will not, directly or indirectly, during the Employment Term and (a) for a period of one (1) year thereafter, in any manner, knowingly cause, induce, solicit, request, advise or encourage any actual or prospective customer, distributor, agent, consultant, licensor, supplier or vendor of the Company's business or any other business which has a material business relationship with the Company's business to terminate, modify or otherwise knowingly interfere with, influence, alter, curtail or impair any such actual or prospective relationship of the Company; (b) for a period of two (2) years thereafter, cause, induce, solicit, request, advise, recruit or encourage any employees of the Company to leave the employment or engagement of the Company; or (c) for a period of two (2) years thereafter, hire, employ or otherwise engage any such employee of the Company who has left the employment or engagement of the Company within ninety (90) days of such departure; provided, however, that the foregoing clauses shall not prohibit any general solicitation not specifically directed to any customer, distributor, agent, consultant, licensor, supplier or vendor of the Company, employees of the Company or hiring of an employee of the Company, in each case in response to such permitted general solicitation.

4.4 Definition of Company. For the purposes of this Section 4, "Company" shall mean the Company its affiliates.

5. Termination of Employment. Executive's employment and the Employment Term shall terminate on the first, if any, of the following to occur (the "Termination Date").

5.1 Termination due to Disability. Upon ten (10) Business Days' prior written notice by the Company to Executive of termination due to Disability. For purposes of this Agreement, "Disability" shall mean that Executive, because of accident, disability, or physical or mental illness, is incapable of performing Executive's duties to the Company or any affiliate of the Company, as reasonably determined by the Board. Notwithstanding the foregoing, Executive will be deemed to have become incapable of performing Executive's duties to the Company or any affiliate of the Company if (i) Executive is incapable of so doing for (A) a continuous period of one hundred eighty days and remains so incapable at the end of such one hundred eighty day period or (B) periods amounting in the aggregate to one hundred eighty (180) days within any one period of two hundred ten (210) days and remains so incapable at the end of such aggregate period of two hundred ten (210) days, (ii) Executive qualifies to receive long-term disability payments under the long-term disability insurance program, as it may be amended from time to time, covering employees of the Company or affiliates of the Company and in which program Executive participates or (iii) Executive qualifies as totally disabled under United States Social Security Administration regulations. Nothing in this Section 5.1 shall be construed to waive the Executive's rights, if any, under law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 et seq. and the Americans with Disabilities Act, 42 U.S.C. §12101 et seq.

5.2 Termination due to Death. Automatically upon the date of death of Executive.

5.3 Termination by the Company for Cause. Immediately upon written notice by the Company to Executive of a termination for Cause. "Cause" shall mean (i) Executive's willful or intentional failure to perform Executive's duties to the Company including, without limitation, the duties set forth in Schedule 1 annexed hereto, or to follow the lawful directives of the Board (other than as a result of death or Disability) which failure, to the extent curable is not cured within thirty (30) days after written notice of any such failure to perform such duties or directives was given to Executive specifying such failure; (ii) conviction of, or pleading of guilty to, a felony; (iii) Executive's failure to reasonably cooperate in any audit or investigation of the business or financial practices of the Company or any of its affiliates, which failure, to the extent curable is not cured within thirty (30) days after written notice of any such failure to perform such duties or directives was given to Executive specifying such failure; (iv) Executive's performance of any act of theft, embezzlement, fraud, malfeasance or misappropriation of the Company's or any of its affiliates' property; or (v) material breach of this Agreement or any other agreement with the Company or any of its affiliates, or a violation of the Company's or Company's code of conduct or other written policy, which failure, to the extent curable is not cured within thirty (30) days after written notice of any such failure to perform such duties or directives was given to Executive specifying the nature of such failure.

5.4 Termination by the Company without Cause. Upon at least sixty (60) days prior written notice by the Company to Executive of the termination of Executive's employment without Cause (other than for death or Disability).

5.5 Termination by Executive. Upon at least sixty (60) days' prior written notice by Executive to the Company of Executive's voluntary termination of employment for any reason, other than Good Reason, which the Company may, in its sole discretion, make effective earlier than any such date notified by the Executive, or upon at least thirty (30) days' prior written notice by Executive to the Company for Good Reason, provided that the reason for such termination for Good Reason is not cured by the Company, during such applicable notice period. "Good Reason" shall mean any of the following: (i) any material breach by the Company of this Agreement; (ii) any material adverse change in Executive's title, duties, responsibilities, or reporting obligations; (iii) any reduction in the Executive's annual rate of Base Salary; (iv) a requirement by the Company that Executive perform any act that is unlawful or dishonest; or (v) a requirement by the Company that the Executive's Reporting Location be more than 60 miles from the Reporting Location identified in Section 2.7.

5.6 Expiration of Employment Term; Non-Extension of Agreement. Automatically upon the expiration of the Initial Term or any then current Renewal Term due to a non-extension of the Agreement by the Company or Executive pursuant to the provisions of Section 2.2.

5.7. Termination by Change in Control. Any termination of Executive's employment related to, arising out of, or in connection to a Change of Control (as such term is defined in the Award Agreement).

5.8 Effects of Termination.

(a) Termination due to Death or Disability. In the event that Executive's employment and the Employment Term ends on account of either Executive's death or Disability, Executive or Executive's legal representative, as applicable, shall be entitled to the following (with the amounts due to be paid on, or within three (3) Business Days of, the Termination Date):

- (i) any unpaid Base Salary through the Termination Date;
- (ii) reimbursement for any unreimbursed business expenses incurred through the Termination Date;
- (iii) any accrued but unused vacation time in accordance with Company policy; and
- (iv) all other payments, benefits or fringe benefits to which Executive shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (clauses (i), (ii) and (iii) and this clause (iv) collectively, the "Accrued Benefits").

(b) Termination for Cause or by Executive without Good Reason. If Executive's employment is terminated (i) by the Company for Cause or (ii) by Executive for any reason other than Good Reason, the Company shall pay to Executive the Accrued Benefits (with the amounts due to be paid on, within three (3) Business Days of the Termination Date).

(c) Termination without Cause or for Good Reason or through a Change In Control. If Executive's employment is terminated: (i) by the Company, other than for Cause; (ii) by Executive for Good Reason; or (iii) due to a Change in Control, the Company shall pay or provide Executive with the following:

(i) the Accrued Benefits (with the amounts due to be paid on, or within three (3) Business Days of, the Termination Date); and

(ii) subject to Executive's continued compliance with the obligations in Section 4, severance in an amount equal to twelve (12) months of the Executive's then current Base Salary paid after the Termination Date in twelve (12) equal monthly payments on the Company's regular payroll dates; and

(iii) the Company shall continue Executive's coverage under any health insurance plan insuring Executive and her spouse, or shall reimburse Executive for the cost of any comparable plan, for the lesser of (A) twelve (12) months after the Termination Date or (B) the remainder of the Initial Term or the then current Renewal Term, as applicable.

In the event that the Executive breaches any of her obligations under Section 4.2 or Section 4.3, during the period in which severance payments are being made to her, pursuant to the provisions of clause (ii) immediately preceding and/or health insurance coverage or reimbursement therefor is being provided, pursuant to clause (iii) immediately preceding, any further obligations of the Company under clauses (ii) and (iii) shall be immediately terminated.

In the event that the Company breaches any of its obligations to make the severance payments to the Executive, pursuant to the provisions of clause (ii) immediately preceding or to provide health insurance or reimbursement therefor, pursuant to the provisions of clause (iii) immediately preceding, any further obligations of the Executive under Sections 4.2 and 4.3 shall be immediately terminated. Notwithstanding the foregoing, nothing herein excuses or waives the Company's obligations to make such severance payments to Executive.

(d) Termination as a Result of Non-Extension of this Agreement by the Company. If Executive's employment is terminated as a result of the Company's election not to extend the Employment Term as provided in Section 2, the Company shall pay or provide to Executive the following:

(i) the Accrued Benefits (with the amounts due to be paid on, within three (3) Business Days of the Termination Date); and

(ii) subject to Executive's continued compliance with the obligations in Section 4, severance in an amount equal to six (6) months of the Executive's then current Base Salary paid after the Termination Date in six (6) equal monthly payments on the Company's regular payroll dates; and

(iii) the Company shall continue Executive's coverage under any health insurance plan insuring Executive and her spouse, or shall reimburse Executive for the cost of any comparable plan, for six (6) months after the Termination Date.

In the event that the Executive breaches any of her obligations under Section 4.2 or Section 4.3, during the period in which severance payments are being made to her, pursuant to the provisions of clause (ii) immediately preceding and/or health insurance coverage or reimbursement therefor is being provided, pursuant to clause (iii) immediately preceding, any further obligations of the Company under clauses (ii) and (iii) shall be immediately terminated.

In the event that the Company breaches any of its obligations to make the severance payments to the Executive, pursuant to the provisions of clause (ii) immediately preceding or to provide health insurance or reimbursement therefor, pursuant to the provisions of clause (iii) immediately preceding, any further obligations of the Executive under Sections 4.2 and 4.3 shall be immediately terminated. Notwithstanding the foregoing, nothing herein excuses or waives the Company's obligations to make such severance payments to Executive.

(e) Termination as a Result of Non-Extension of this Agreement by the Executive or the Mutual Agreement of the Executive and the Company. If Executive's employment is terminated as a result of the Executive's sole election or the mutual agreement of the Executive and the Company not to extend an Employment Term (whether the Initial Term or a Renewal Term) as provided in Section 2.2, the Company shall pay to Executive the Accrued Benefits (with the amounts due to be paid as soon as is practicable on or after Termination Date).

Payments and benefits provided in this Section shall be in lieu of any termination or severance payments or benefits for which Executive may be eligible under any of the plans, policies or programs of the Company.

The payments and benefits set out in this Section are the Company's sole obligation and are intended and deemed to satisfy all of the Company's obligations in connection with the termination of Executive's employment in the event of a termination by the Company without Cause, whether statutory, contractual or at law.

5.9 Other Obligations. Upon any termination of Executive's employment with the Company, Executive shall promptly resign or be automatically terminated, as applicable, from the Board and any other position as an officer, director or fiduciary of any Company-related entity.

5.10 Exclusive Remedy. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits shall be in full and complete satisfaction of Executive's rights under this Agreement and any other claims that Executive may have in respect of Executive's employment with the Company or any of its affiliates, and Executive acknowledges that such amounts are fair and reasonable, and are Executive's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of Executive's employment hereunder or any breach of this Agreement.

5.11 Release. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits shall only be payable if Executive delivers to the Company and does not revoke a general release of claims in favor of the Company substantially in the form attached hereto as Exhibit B.

6. Indemnity. The Company shall defend, indemnify, and hold the Executive harmless for all past or future acts, omissions or decisions made by her in good faith while performing services for the Company, and for all necessary expenditures or losses incurred by Executive in direct consequence of the discharge of her duties, to the fullest extent permitted by applicable law, including either Delaware or Connecticut, but whichever jurisdiction provides Executive the broadest protections under this section. The Company's obligations under this section shall extend to claims, allegations, threats, losses, liabilities, causes of action, lawsuits, proceedings, judgments, fines, penalties, damages, costs and expenses including attorneys' fees and other legal expenses, made against Executive arising out of or related to any act or omission by or attributable to any employee of the Company or its affiliates, including but not limited to any individual that previously served as Chief Executive Officer of the Company or its affiliates. For purposes of the Company's obligation to defend the Executive, the Company shall have the right to select counsel to defend Executive, subject to the Executive's consent and approval. If Executive reasonably concludes, after consulting with independent counsel at her expense, that a conflict of interest exists with counsel the Company has selected, Executive may retain her own counsel at Company's expense.

The Company may satisfy its indemnity obligations under this section by purchasing Directors and Officers insurance coverage that provides the defense and indemnity required by this section, including prior acts of prior directors or officers. If any carrier reserves its rights to decline coverage, even while providing a defense, or denies coverage as to any claim, Executive may exercise her right to retain counsel at Company or the insurance carrier's expense.

Company shall not settle any claim against Executive without the Executive's written consent, which shall not be unreasonably withheld. Any such settlement shall not include any admission of fault, wrongdoing, or liability by Executive.

7. Section 409A Compliance.

7.1 The intent of the Parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Company of the applicable provision without violating the provisions of Code Section 409A.

7.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2) (B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 23(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

7.3 To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

7.4 For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

7.5 Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

8. Miscellaneous.

8.1 Benefit. This Agreement shall inure to the benefit of and be binding upon each of the Parties, and their respective successors and permitted assigns. This Agreement shall not be assignable by the Executive without the prior written consent of the Company. The Company shall require any successor, whether direct or indirect, to all or substantially all the business and/or assets of the Company to expressly assume and agree to perform, by instrument in a form reasonably satisfactory to Executive, this Agreement and any other agreements between Executive and the Company or any of its subsidiaries, in the same manner and to the same extent as the Company.

8.2 Governing Law and Jurisdiction. For the duration of the Initial Term, this Agreement shall be governed by, and construed in accordance with the laws of the State of Delaware without resort to any principle of conflict of laws that would require application of the laws of any other jurisdiction. For the duration of the Initial Term, Executive and Company consent to the exclusive jurisdiction of Delaware state and federal courts for any action arising out of or related to this Agreement or Executive's employment. After the end date of the Initial Term, this Agreement shall be governed by, and construed in accordance with, the laws of the State of California without resort to any principle of conflict of laws that would require application of the laws of any other jurisdiction. After the end date of the Initial Term, Executive and Company consent to the exclusive jurisdiction of California state and federal courts for any action arising out of or related to this Agreement or Executive's employment.

8.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to constitute an original, but all of which together shall constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

8.4 Headings. The headings of the various articles and sections of this Agreement are for convenience of reference only and shall not be deemed a part of this Agreement or considered in construing the provisions thereof.

8.5 Severability.

(a) Any term or provision of this Agreement that shall be prohibited or declared invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or declaration, without invalidating the remaining terms and provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and if any term or provision of this Agreement is held by any court of competent jurisdiction to be void, voidable, invalid or unenforceable in any given circumstance or situation, then all other terms and provisions hereof, being severable, shall remain in full force and effect in such circumstance or situation, and such term or provision shall remain valid and in effect in any other circumstances or situation.

(b) If any of the covenants contained in this Agreement are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, the Parties agrees that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

8.6 Construction. Use of the masculine pronoun herein shall be deemed to refer to the feminine and neuter genders and the use of singular references shall be deemed to include the plural and vice versa, as appropriate. No inference in favor of or against any Party shall be drawn from the fact that such Party or such Party's counsel has drafted any portion of this Agreement.

8.7 Equitable Remedies. The Parties hereto agree that, in the event of a breach, threatened breach or failure to perform under this Agreement by either Party, the other Party, if not then in breach of this Agreement, including, without limitation, a breach by the Executive of the restrictive covenants set forth in Section 4 hereof, the non-breaching Party shall have the right and remedy, without the requirement to post a bond or other security, to enforce the obligations of breaching Party hereunder by a decree of specific performance issued by any court of competent jurisdiction and appropriate temporary or permanent injunctive relief may be applied for and granted in connection therewith, it being acknowledged and agreed that any such violation, breach or failure to perform, or threatened violation or breach, would cause irreparable injury to the non-breaching Party and that money damages would be difficult if not impossible to ascertain and will not provide adequate remedy to the non-breaching Party. The periods under Sections 4.2 and 4.3 shall each be extended by the number of days in which the Executive is in violation or breach of the provisions of such applicable section.

8.8 Attorney's Fees. If any Party hereto shall bring an action at law or in equity to enforce its rights under this Agreement, the prevailing Party in such action shall be entitled to recover from the Party against whom enforcement is sought its costs and expenses incurred in connection with such action (including reasonable fees, disbursements and expenses of attorneys and costs of investigation).

8.9 No Waiver. No failure, delay or omission of or by any Party in exercising any right, power or remedy upon any breach or default of any other Party, or otherwise, shall impair any such rights, powers or remedies of the Party not in breach or default, nor shall it be construed to be a waiver of any such right, power or remedy, or an acquiescence in any similar breach or default; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any provisions of this Agreement must be in writing and be executed by the Parties and shall be effective only to the extent specifically set forth in such writing.

8.10 Remedies Cumulative. All remedies provided in this Agreement, by law or otherwise, shall be cumulative and not alternative.

8.11 Amendment. This Agreement, including any schedules and exhibits hereto, may be amended only by a writing signed by all of the Parties hereto.

8.12 Entire Agreement. This Agreement and the documents and instruments referred to herein constitute the entire contract between the Parties and supersede all other understandings, written or oral, with respect to the subject matter of this Agreement.

8.13 Survival. This Agreement shall constitute a binding obligation of the Company and any successor thereto. Notwithstanding any other provision in this Agreement, the obligations under Sections 4, 5, 6, 7 and this Section 8 shall survive termination of this Agreement.

8.14 No Limitation. Notwithstanding any other provision of this Agreement, for avoidance of doubt, the Parties confirm that the foregoing does not apply to or limit Executive's rights under the Company's Certificate of Incorporation, as amended, and/or its Bylaws, as amended.

8.15 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered by hand; (ii) one (1) Business Day after deposited with a nationally-recognized overnight courier (e.g. FedEx); (iii) if mailed by certified or registered mail with postage prepaid, on the third day after the date on which it is so mailed or (iv) if sent by email, upon receipt by the sender of confirmation of delivery:

(1) if to Executive:

with a copy to:

(2) if to the Company:

with a copy to:

or to such other address as may have been furnished to Executive by the Company or to the Company by Executive, as the case may be.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have set their hands and seals hereunto on the date first above written.

NXT-ID, INC.

By: /s/ Robert A. Curtis

Name: Robert A. Curtis

Title: Director

/s/ Chia-Lin Simmons

CHIA-LIN SIMMONS

[Signature Page to Nxt-ID – Chia-Lin Simmons Employment Agreement]

SCHEDULE 1

Certain Executive Duties

See Attached

SCHEDULE 2

Cash Bonus

See Attached

EXHIBIT A

Form of Restricted Stock Award Agreement – Chia-Lin Simmons

See Attached

EXHIBIT B

Form of General Release

See Attached

Chia-Lin Simmons Joins Nxt-ID as Chief Executive Officer

Oxford, CT – June 16, 2021 (GLOBE NEWSWIRE) -- NXT-ID, Inc. NASDAQ: NXTD (the “Company” or “Nxt-ID”), a provider of technology products and services for healthcare applications, announced that Chia-Lin Simmons has joined the company as Chief Executive Officer and a member of the Board of Directors, effective June 14, 2021. Ms. Simmons will report to the Company’s Board of Directors, and will be responsible for performing the services and duties customarily associated with a Chief Executive Officer position.

“We are strengthening our management team as we enter our next phase of growth,” said Mr. Gust, a member of the Company’s Board of Directors and the Chair of its Compensation Committee. “Chia-Lin has extensive executive leadership experience with technology companies. Under her leadership, we can again consider new growth initiatives.”

“I am very excited to be joining the NXT-ID team” said Ms. Simmons. “This is a pivotal development phase for the company. I look forward to working with the Board and the rest of the team to capitalize on the opportunity for significant growth.”

Chia-Lin Simmons has over 26 years of experience as an executive for technology companies, with a background in mobility, digital, marketing and investments, corporate finance, law, and strategic planning. Most recently, she served as Chief Executive Officer and co-founder of LookyLoo, Inc., an AI social commerce company. Ms. Simmons also currently serves as a member of the Board of Directors for Servco Pacific Inc., a global automotive and consumer goods company with businesses in mobility, automotive distribution and sales, and entertainment, and for New Energy Nexus, an international organization that supports clean energy entrepreneurs with funds, accelerators and networks.

Before co-founding and serving as Chief Executive Officer of LookyLoo, Inc., Ms. Simmons served as Head of Global Partner Marketing at Google Play, prior to which, she served as VP of Marketing & Content for Harman International.

Ms. Simmons received her B.A. in Communications, Magna cum Laude and Phi Beta Kappa, from the University of California, San Diego in 1995. She also received her M.B.A. from Cornell University in 2002, and her J.D. from George Mason University in 2005; she is currently a licensed attorney in the State of New York.

On June 14, 2021, in connection with Ms. Simmons’s appointment as the Company’s Chief Executive Officer, Ms. Simmons was granted shares of restricted stock of the Company equal to 5% of the shares of common stock of the Company issued and outstanding on such date (the “Shares”) as an inducement material to Ms. Simmons entering into employment with the Company. The Shares were approved by the compensation committee of the Company’s Board of Directors and granted outside of the Company’s 2017 Stock Incentive Plan and 2013 Long-Term Stock Incentive Plan in accordance with Nasdaq Listing Rule 5635(c)(4). In connection with the award of Shares, Ms. Simmons and the Company have entered into a Restricted Stock Award Agreement, which agreement contemplates the Shares vesting over a 48-month period commencing on June 14, 2021. One fourth of such Shares will vest on June 14, 2022. Thereafter, 1/36 of the Shares will vest on the first day of each subsequent month until all Shares have vested.

About Nxt-ID, Inc.

Nxt-ID, Inc. (NASDAQ: NXTD) provides technology products and services for healthcare applications. The Company has extensive experience in access control, biometric and behavior-metric identity verification, security and privacy, encryption and data protection, payments, miniaturization, sensor technologies and healthcare applications. Through its subsidiary, LogicMark LLC, Nxt-ID is a manufacturer and distributor of non-monitored and monitored personal emergency response systems sold through dealers and distributors and the United States Department of Veterans Affairs. Learn more about Nxt-ID at www.nxt-id.com. For Nxt-ID corporate information contact: info@nxt-id.com.

Forward-Looking Statements for Nxt-ID

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect management's current expectations, as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include statements herein with respect to the successful execution of the Company's business strategy.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors. Such risks and uncertainties include, among other things, our ability to establish and maintain the proprietary nature of our technology through the patent process, as well as our ability to possibly license from others patents and patent applications necessary to develop products; the availability of financing; the Company's ability to implement its long range business plan for various applications of its technology; the Company's ability to enter into agreements with any necessary marketing and/or distribution partners; the impact of competition, the obtaining and maintenance of any necessary regulatory clearances applicable to applications of the Company's technology; the Company's ability to maintain its Nasdaq listing for its common stock; and management of growth and other risks and uncertainties that may be detailed from time to time in the Company's reports filed with the SEC.

Media Contact:

Chia-Lin Simmons, CEO
investors@nxt-id.com
