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): April 6, 2020

Aravive, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36361**	**26-4106690**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

River Oaks Tower
3730 Kirby Drive, Suite 1200
Houston, Texas 77098
(Address of principal executive offices)

(936) 355-1910
(Registrant's telephone number, including area code)

Not applicable
(Former Name, Former Address and Former Fiscal Year, if changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 per share	**ARAV**	**Nasdaq Global Select Market**

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

On April 6, 2020, Aravive, Inc., a Delaware corporation (the "Company"), entered into an investment agreement (the "Investment Agreement"), by and among the Company, Eshelman Ventures, LLC, a North Carolina limited liability company (the "Investor"), and, solely for purposes of Article IV and Article V of the Investment Agreement, Fredric N. Eshelman, Pharm.D.

On April 8, 2020, pursuant to the Investment Agreement, the Investor purchased 931,098 shares of common stock, par value $0.0001 per share, of the Company (the "Purchased Shares"), for an aggregate purchase price of approximately $5,000,000.

Pursuant to the Investment Agreement, the Investor has agreed not to transfer the Purchased Shares for a period of six months following the date of acquisition, except for transfers to Dr. Eshelman, Dr. Eshelman's spouse or direct lineal descendants, any trust established for the sole benefit of Dr. Eshelman or Dr. Eshelman's spouse or direct lineal descendants, any entity in which the direct or indirect and beneficial owner of all voting securities of such entity is Dr. Eshelman or Dr. Eshelman's spouse or direct lineal descendants and Dr. Eshelman's heirs, executors, administrators or personal representatives upon the death, incompetency or disability of Dr. Eshelman. Any individual or entity receiving the Purchased Shares in a permitted transfer must agree to be bound by the terms of the Investment Agreement.

The Company has agreed to use commercially reasonable efforts to file and cause to be declared effective prior to the six-month anniversary of the acquisition date a shelf registration statement on Form S-3 with respect to those Purchased Shares that are not otherwise registered under the U.S. Securities Act of 1933, as amended (the "Securities Act").

The Investment Agreement contains representations and warranties of the parties customary for transactions of this type.

Following the completion of the investment described above, Dr. Eshelman joined the Company's board of directors (the "Board") as non-executive Chairman.

The foregoing description of the Investment Agreement does not purport to be complete and is qualified in its entirety by reference to the Investment Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

The representations and warranties contained in the Investment Agreement were made solely for the benefit of the parties to the Investment Agreement. In addition, such representations and warranties (i) are intended not as statements of fact, but rather as a way of allocating the risk between the parties to the Investment Agreement; (ii) have been qualified by reference to confidential disclosures made by the parties in connection with the Investment Agreement; and (iii) may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. Accordingly, the Investment Agreement is included with this filing only to provide investors with information regarding the terms of the Investment Agreement, and not to provide investors with any other factual information regarding the Company or its business. Stockholders should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, the Investor or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Investment Agreement, which subsequent information may or may not be fully reflected in public disclosures.

Item 3.02. Unregistered Sales of Equity Securities.

Pursuant to the Investment Agreement described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated herein by reference, on April 8, 2020, the Company sold 931,098 shares of its common stock to the Investor for an aggregate purchase price of approximately $5,000,000. There were no underwriting discounts or commissions.

The issuance and sale of the Purchased Shares were made in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act. The Company sold the Purchased Shares to an "accredited investor" as defined in Rule 501(a) of the Securities Act and did not engage in a general solicitation or advertising with respect to the issuance and sale of the Purchased Shares.

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

Departure of Directors and Officers

On April 8, 2020, Srini Akkaraju, Jay Shepard, Robert Hoffman and Rekha Hemrajani resigned as directors of the Company and Ms. Hemrajani resigned as the Company's Chief Executive Officer and President. These resignations were not a result of any disagreement between the Company and the directors on any matter relating to the Company's operations, policies or practices.

Appointment of Directors and Officers

Effective April 8, 2020, Fredric N. Eshelman, Pharm.D., age 71, was appointed to the Company's Board as a Class III director up for re-election in 2021 and non-executive Chairman of the Board. Fred Eshelman is the Founder of Eshelman Ventures, LLC, an investment company primarily interested in healthcare companies. Previously, he founded and served as Chairman and Chief Executive Officer of Pharmaceutical Product Development, Inc. (PPDI) prior to the sale of the company to private equity interests. After PPD, he served as founding chairman and was the largest shareholder of Furiex Pharmaceuticals, Inc. (FURX), a company which in-licensed and rapidly developed new medicines. Furiex was sold to Forest Laboratories Inc. (which was later acquired by Actavis) in 2014. His career has also included positions as SVP development and board member of the former Glaxo, Inc., as well as management positions with Beecham Laboratories and Boehringer Mannheim Pharmaceuticals. He is currently chairman of several biotechs, and previously was chairman of The Medicines Company (MDCO) and was on the board of Bausch Health (BHC). Dr. Eshelman has served on the executive committee of the Medical Foundation of North Carolina and was appointed by the North Carolina General Assembly to serve on the Board of Governors for the state's multi-campus university system (chair of audit committee), as well as the North Carolina Biotechnology Center. In addition, he chairs the board of visitors for the School of Pharmacy at University of North Carolina at Charlotte (UNC-CH). The school was named the UNC Eshelman School of Pharmacy in recognition of his many contributions to the school and the profession.

He has received many awards including the Davie and Distinguished Service Awards from UNC, outstanding alumnus from both the UNC and University of Cincinnati schools of pharmacy, Life Science Leadership Award (CED) and the North Carolina Biotech Hall of Fame. Dr. Eshelman received the doctor of pharmacy from the University of Cincinnati, completed a residency at Cincinnati General Hospital, and received a BS Pharm from UNC-CH. He completed the OPM program at Harvard Business School. Dr. Eshelman also received an honorary doctor of science from UNC-CH.

Effective April 8, 2020, Dr. Gail McIntrye, age 57, was appointed as the Company's Chief Executive Officer and President and member of the Company's Board as a Class II director, up for re-election in 2020. Dr. McIntyre has served as the Company's Chief Scientific Officer since February 2019. Dr. McIntyre also served as the Company's Senior Vice President of Research and Development from October 12, 2018, when the Company, then known as Versartis, Inc., and Aravive Biologics, Inc. ("Private Aravive"), completed a merger and reorganization (the "Merger"), pursuant to which Private Aravive survived as the Company's wholly owned subsidiary, until February 2019 and served as Private Aravive's Senior Vice President of Research and Development from January 2017 to October 2018 and a consultant to Private Aravive from August 2016 until January 2017. Having brought multiple drugs to market, Dr. McIntyre has more than 25 years of experience in drug development, strategic business development, licensing and M&A activities. Dr. McIntyre has served as a principal at IntelliDev Consulting, LLC providing consulting services to several biotechnology companies for three years, while also serving as Vice President of Development for Meryx, Inc. from January 2014 until January 2016. Prior to that, Dr. McIntyre held the position of Senior Vice President of Research at Furiex Pharmaceuticals, Inc. and previously served as head of PPD's compound partnering business. At both Furiex and PPD, she strategized and managed all preclinical and clinical activities for drug development programs and was responsible for identification of new partnering opportunities and technical due diligence for both in-licensing opportunities and new business acquisitions. At PPD, she led the partnering and the in-licensing of Alogliptin from Syrrx, Inc. at pre-IND stage and the licensing to Takeda at Phase 2. She was instrumental to the licensing of Dapoxetine to what is currently Johnson & Johnson and then The Menarini Group. She played a pivotal role in the $1.1 billion acquisition of Furiex by Allergan in 2014 and successfully negotiated with the FDA's Controlled Substance Staff on scheduling for Viberzi, in addition to driving all aspects of development. Dr. McIntyre has authored more than 30 regulatory submissions and is a board-certified toxicologist. Her experience covers multiple therapeutic areas including oncology (including immune-oncology), infectious diseases, central nervous system, gastrointestinal, and metabolic/endocrine as well as various therapies including small drugs, treatment vaccines, antibodies, immunoconjugates and peptide mimetics. Dr. McIntyre is also board certified in Clinical Pathology (hematology and clinical chemistry) by the American Society of Clinical Pathology. Dr. McIntyre received her B.A. in Biology from Merrimack College. She earned M.S. and Ph.D. degrees in Biochemistry and Biophysics from the University of North Carolina at Chapel Hill.

Dr. Eshelman has executed the Company's standard form of indemnification agreement, a copy of which has been filed as Exhibit 10.10 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-193997) filed with the Securities and Exchange Commission on March 6, 2014, and such exhibit is incorporated by reference herein.

The size of the Company's board of directors was set at five, and Dr. Eshelman and Dr. Raymond Tabibiazar were appointed to serve, along with the current remaining members of each committee, on the audit committee and nominating and corporate governance committee and Dr. Amato Giaccia was appointed to serve on the Compensation Committee.

There are no family relationships among any of the Company's directors or executive officers. In addition, none of the directors or officers is a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Compensatory Arrangements of Certain Directors and Officers.

Effective as of April 8, 2020, the Company entered into an amendment (the "Amendment") to the Offer Letter (the "Offer Letter") that it had entered into with Dr. McIntyre on March 26, 2020. The Amendment provides, among other things, (i) that Dr. McIntyre will serve as the Company's Chief Executive Officer,(ii) an annual base salary of $415,000 for such service; (iii) a target bonus equal to 45% of Dr. McIntyre's annual base salary; (iv) up to 12 months of salary continuation and reimbursement of COBRA coverage and a pro-rated portion of her year-end target bonus contingent upon corporate goals being met, if terminated for any reason other than Cause or Permanent Disability and not in connection with a Change in Control (as such terms are defined in the Offer Letter"). Dr. McIntyre was also granted an option to purchase 80,000 shares of common stock vesting pro rata on a monthly basis over a four year period.

The Company entered into an agreement (the "Option Agreement") with each of Srini Akkaraju, Jay Shepard and Robert Hoffman to extend the period for which each of them has the right to exercise vested options from three months to one year from the date of resignation. In addition, the agreements with Mr. Hoffman and Dr Akkaraju provide for full accelerated vesting of all options granted to each of them and the agreement with Mr. Shepard provides for acceleration of vesting of the options and restricted stock units granted to him that would have otherwise vested on or before the twelve month anniversary of the resignation date. In addition, the Company and Ms. Hemrajani entered into a separation agreement (the "Separation Agreement") providing for a payment to her of her base salary and reimbursement of COBRA payments for a period of six months in addition to the extension of the period for which she has the right to exercise vested options from three months to one year and accelerated vesting of 25% of the options and restricted stock units granted to her. The separation agreement contains a non-disparagement obligation on both parties and a standard release of claims on the part of Ms. Hemrajani.

The disclosure in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The foregoing descriptions of the Option Agreements, Separation Agreement and Amendment do not purport to be complete and are qualified in their entirety by reference to the Option Agreement and Separation Agreement, which are filed as Exhibits 10.3, 10.4, 10.5, 10.6 and 10.7 hereto and are incorporated herein by reference.

Item 8.01. **Other Events.**

On April 9, 2020, the Company issued a press release regarding the matters discussed in Items 1.01, 3.02 and 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

10.1 Investment Agreement, dated as of April 6, 2020, by and among the Company, Eshelman Ventures, LLC, and, solely for purposes of Article IV and Article V of the Investment Agreement, Fredric N. Eshelman, Pharm.D.
10.2 Form of Indemnification Agreement by and between the Company and each of its directors and officers (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-193997) filed with the SEC on March 6, 2014).
10.3 Separation Agreement dated April 8, 2020 between the Company and Rekha Hemrajani.
10.4 Option Agreement dated April 8, 2020 by and between the Company and Srini Akkaraju.
10.5 Option Agreement dated April 8, 2020 by and between the Company and Jay Shepard.
10.6 Option Agreement dated April 8, 2020 by and between the Company and Robert Hoffman.
10.7 Amendment to Offer Letter dated as of April 8, 2020 by and between the Company and Gail McIntyre.
99.1 Press Release, dated April 9, 2020.

SIGNATURES

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

April 9, 2020

ARAVIVE, INC.
(Registrant)

By: /s/ Vinay Shah
Name: Vinay Shah
Title: Chief Financial Officer

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT (this "**Agreement**") is made and entered into at 3:30 p.m. on April 6, 2020, by and among Eshelman Ventures, LLC, a North Carolina limited liability company (the "**Investor**"), Aravive, Inc., a Delaware corporation (the "**Company**"), and, solely for purposes of Article IV and Article V, Fredric N. Eshelman, Pharm.D. (the "**Incoming Chairman**").

WITNESSETH:

WHEREAS, the Company's board of directors (the "**Board**") has determined that it is advisable and in the best interests of the Company and its stockholders to appoint the Incoming Chairman as a director and the chairman of the Company's Board, effective following the closing of the transactions contemplated by this Agreement;

WHEREAS, the Investor is wholly owned by the Incoming Chairman; and

WHEREAS, as an inducement to the Incoming Chairman's willingness to serve on the Board and in order to align the interests of the Incoming Chairman with the Company's stockholders, the Company has agreed to offer the Investor the right to purchase shares of common stock, par value $0.0001 per share, of the Company (the "**Common Stock**"), upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual terms and other agreements set forth herein, the parties hereto hereby agree as follows:

ARTICLE I

SALE AND PURCHASE

Section 1.1 Purchased Shares. The Company agrees to sell and issue to the Investor, and the Investor agrees to purchase and accept from the Company, 931,098 shares of Common Stock (the "**Purchased Shares**").

Section 1.2 Closing. The closing of the sale and purchase of the Purchased Shares (the "**Closing**") shall take place remotely via the exchange of documents and signatures at 10:00 a.m., New York City time, on April 7, 2020, or such other time mutually agreed upon by the Investor and the Company. It shall be a condition to Investor's obligation to close the transactions contemplated by this Agreement that (i) the Board determination set forth in the first "Whereas" clause hereto shall be in full force and effect and shall not have been revoked and (iii) each of Messrs. Akkaraju, Hoffman and Shepard and Ms. Hemrajani have irrevocably agreed to resign from the Board upon, and subject to the closing of the transactions contemplated by this Agreement.

Section 1.3 Purchase Price; Delivery of Purchased Shares. At the Closing, (a) the Investor shall deliver to the Company cash in an aggregate amount equal to $5,000,000, payable by wire transfer of immediately available funds to the account or accounts specified by the Company, and (b) the Company shall deliver irrevocable instructions to the Company's transfer agent to issue the Purchased Shares to the Investor in book-entry form.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Investor, as of the Closing, as follows:

Section 2.1 Organization, Good Standing, Corporate Power and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as presently conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or to be in good standing would have a material adverse effect on the Company's business, assets, properties or results of operations.

Section 2.2 Issuance of the Purchased Shares. The Purchased Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be duly authorized, validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer set forth in this Agreement, applicable state, federal or foreign securities laws and liens or encumbrances created by or imposed by the Investor or its affiliates. Assuming the accuracy of the representations and warranties of the Investor in Article III of this Agreement, the Purchased Shares will be issued in compliance with all applicable state, federal and foreign securities laws.

Section 2.3 Authorization; Validity of Agreement. The Company has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery of this Agreement by the Investor and the Incoming Chairman, is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganizations, fraudulent transfer or similar laws relating to or affecting creditors generally or by general equitable principles (whether applied in equity or at law). The execution and delivery of, and the performance of the Company's obligations under, this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by the affirmative vote of a majority of the members of the Board. No other corporate proceedings are necessary for the execution and delivery by the Company of this Agreement, the performance by it of its obligations hereunder or the consummation by it of the transactions contemplated hereby. The Board has duly adopted resolutions appointing the Incoming Chairman as a director on, and chairman of, the Board, effective immediately following the Closing, and such resolutions have not been rescinded, revoked or withdrawn and remain in full force and effect.

Section 2.4 No Conflict or Violation. The execution, delivery and performance by the Company of this Agreement does not trigger any pre-emptive or similar rights, does not violate or conflict with any provision of its Amended and Restated Certificate of Incorporation, as amended, or its Amended and Restated Bylaws, and does not violate any provision of law, or any order, judgment or decree of any court or other governmental or regulatory authority, nor violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contract, lease, loan agreement, mortgage, security agreement or other material agreement or instrument to which the Company is a party or by which it is bound.

Section 2.5 Consents and Approvals. Assuming the accuracy of the representations and warranties made by the Investor in Article III of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state, local or foreign governmental authority is required on the part of the Company in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for the filing with the SEC, as defined below, of a Current Report on Form 8-K, and, if applicable, the filing of a Supplemental Listing Application with the Nasdaq Global Select Market with respect to the Purchased Shares and filings pursuant to Regulation D of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and applicable state securities laws, all of which have been made or will be made in a timely manner.

Section 2.6 No Broker. There are no claims for brokerage commissions or finder's fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement made by or on behalf of the Company.

Section 2.7 No Material Misstatements or Omissions. None of the documents filed with the U.S. Securities and Exchange Commission (the "**SEC**") by the Company during the twelve months immediately prior to the Closing contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

The Investor represents and warrants to the Company, as of the Closing, as follows:

Section 3.1 Organization, Good Standing, Corporate Power and Qualification. The Investor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of North Carolina and has all requisite limited liability company power and authority to carry on its business as presently conducted. The Investor is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or to be in good standing would have a material adverse effect on the Investor's ability to perform its obligations under this Agreement. The Incoming Chairman is the sole member of the Investor, and no other Person owns any equity interest in, or has a right to acquire any equity interest in, the Investor.

Section 3.2 Authority; Validity of Agreement. The Investor has the limited liability company power and authority to enter into this Agreement and to carry out its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Investor and the Incoming Chairman and, assuming due authorization, execution and delivery of this Agreement by the Company, is a valid and binding obligation of the Investor and the Incoming Chairman enforceable against the Investor and the Incoming Chairman in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganizations, fraudulent transfer or similar laws relating to or affecting creditors generally or by general equitable principles (whether applied in equity or at law). No other limited liability company proceedings are necessary for the execution and delivery by the Investor of this Agreement, the performance by it of its obligations hereunder or the consummation by it of the transactions contemplated hereby.

Section 3.3 No Conflict or Violation. The execution, delivery and performance by the Investor and the Incoming Chairman of this Agreement does not violate or conflict with any provision of the Investor's organizational documents and does not violate any provision of law, or any order, judgment or decree of any court or other governmental or regulatory authority, nor violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contract, lease, loan agreement, mortgage, security agreement or other material agreement or instrument to which the Investor or the Incoming Chairman is a party or by which either of them is bound.

Section 3.4 Consents and Approvals. Assuming the accuracy of the representations and warranties made by the Company in Article II of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state, local or foreign governmental authority is required on the part of the Investor or the Incoming Chairman in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, except for filings with the SEC under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended.

Section 3.5 Exemption from Securities Act. The Investor has been advised and understands that (a) the issuance and sale hereunder of the Purchased Shares have not been registered under the Securities Act, or any state securities laws and, therefore, they cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available, (b) the Investor may be required to hold, and continue to bear the economic risk of its investment in, the Purchased Shares indefinitely, unless the offer and sale of such Purchased Shares is subsequently registered under the Securities Act and all applicable state securities laws or an exemption from such registration is available, (c) Rule 144 promulgated under the Securities Act is not presently available with respect to the sale of the Purchased Shares and (d) when and if the Purchased Shares may be disposed of without registration under the Securities Act in reliance on Rule 144 promulgated under the Securities Act, the amount of Purchased Shares that may be disposed of may be limited in accordance with the terms and conditions of such rule. Investor is not investing in the shares to be issued hereby as a result of or subsequent to any general solicitation or general advertising, including but not limited to any advertisement, article, notice or other communication published in any newspaper, magazine, or similar media or broadcast over television or radio, or presented at any seminar or meeting

Section 3.6 Accredited Investor. The Investor is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the investment contemplated by this Agreement. The Investor is able to bear the economic risk of its investment in the Company (including a complete loss of such investment).

Section 3.7 Investment Purpose. The Investor is acquiring the Purchased Shares solely for its own account for investment and not with a view toward the distribution thereof.

Section 3.8 Economic Risk. The Investor understands that it must bear the economic risk of this investment indefinitely unless the Purchased Shares are registered pursuant to the Securities Act or an exemption from such registration is available, and unless the disposition of the Purchased Shares is qualified under applicable state securities laws or an exemption from such qualification is available. The Investor further understands that there is no assurance that any exemption from the Securities Act will be available, or, if available, that such exemption will allow the Investor to transfer any or all of the Purchased Shares, in the amounts, or at the time the Investor might propose. The Investor has independently and without reliance upon the Company, any affiliate thereof or any agent of the foregoing (other than reliance on the representations and warranties in Article II), and based on such documents and information as the Investor has deemed appropriate, made its own appraisal of an investigation into the business, operations, property, financial and other condition of the Company and made its own investment decision with respect to the investment represented by the Purchased Shares. The Investor has consulted, to the extent deemed appropriate by the Investor, with the Investor's own advisers as to the financial, tax, legal and related matters concerning an investment in the Purchased Shares and on that basis understands the financial, legal, tax and related consequences of an investment in the Purchased Shares, and believes that an investment in the Purchased Shares is suitable and appropriate for the Investor.

Section 3.9 Excluded Information. The Investor has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of the transactions contemplated by this Agreement. The Investor acknowledges that the Company is privy to material, non-public information not known to the Investor (the "**Excluded Information**") and that the Excluded Information could be material to the Investor's decision to acquire the Purchased Shares. Subject to Section 2.7, the Investor hereby agrees that the Company shall not be obligated to disclose any Excluded Information or have any liability to the Investor with respect to any such non-disclosure. Subject to Section 2.7, the Investor understands and agrees that the Company makes no representation or warranty whatsoever with respect to the business, condition (financial or otherwise), properties, prospects, creditworthiness, status or affairs of the Company or with respect to the value of the Purchased Shares. Subject to Section 2.7, the Investor hereby irrevocably and unconditionally waives and releases, to the fullest extent permitted by law, any and all claims, causes of action (whether for damages, rescission or any other relief, at law or in equity, including but not limited to damages based on common law fraud) it has or may have against the Company or its affiliates and its and their respective officers, directors, employees, representatives, agents, partners, successors and assigns, in connection with, relating to or arising out of the nondisclosure of the Excluded Information, and the Investor has not assigned or transferred any such claims and agrees not to solicit or encourage, directly or

indirectly, any other person to assert such a claim. The Investor further confirms that it understands the significance of the foregoing waiver.

Section 3.10 No Broker. There are no claims for brokerage commissions or finder's fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement made by or on behalf of the Investor or the Incoming Chairman.

ARTICLE IV

CERTAIN COVENANTS

Section 4.1 Transfer Restrictions.

(a) Prior to the six-month anniversary of the Closing, (i) the Investor shall not, directly or indirectly, Transfer any Purchased Shares or issue any equity interests in the Investor or grant any rights to acquire any equity interest in the Investor and (ii) the Incoming Chairman shall not, directly or indirectly, Transfer any equity interests in the Investor, in each case, except for Transfers to Permitted Transferees.

(b) A Permitted Transferee of the Purchased Shares or equity interests in the Investor pursuant to this Agreement may subsequently Transfer his, her or its Purchased Shares or equity interests in the Investor only to the Incoming Chairman, the Investor or to a Person that is a Permitted Transferee. Each Permitted Transferee shall, and the Incoming Chairman and the Investor shall use their respective best efforts to cause such Permitted Transferee to, Transfer back to the Incoming Chairman or the Investor (or to another Permitted Transferee) the Purchased Shares or equity interests in the Investor acquired by it if such Permitted Transferee ceases to be a Permitted Transferee.

(c) Any Transfer of the Purchased Shares or equity interests in the Investor in violation of this Section 4.1 shall, to the fullest extent permitted by law, be null and void *ab initio*, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction in the Purchased Shares on the books of the Company.

(d) Notwithstanding anything to the contrary herein, nothing set forth in this Section 4.1 shall prohibit (i) the Transfer of the Purchased Shares pursuant to the terms of a Buyout Transaction or (ii) the pledge of the Purchased Shares as security or collateral.

(e) For purposes of this Agreement, the following terms have the following meanings:

"**Buyout Transaction**" shall mean a tender offer, exchange offer, merger, consolidation, acquisition, business combination or similar transaction that has been approved by the Board, that offers each holder of Common Stock (other than, if applicable, the Person proposing such transaction or other Persons participating in such transaction, including Persons who roll over their Common Stock) the opportunity to receive with respect to such holder's Common Stock the same consideration per share of Common Stock (which shall include, without

limitation, cash and share election transactions) or otherwise contemplates the acquisition of Common Stock beneficially owned by each such holder for the same consideration (which shall include, without limitation, cash and share election transactions); provided that the decision by certain holders to roll over their Common Stock shall not exclude such a transaction from being considered a Buyout Transaction.

"**Permitted Transferees**" shall mean (a) the Incoming Chairman, (b) the Incoming Chairman's spouse or direct lineal descendants (including by adoption), (c) any trust established for the sole benefit of the Incoming Chairman or the Incoming Chairman's spouse or direct lineal descendants (including by adoption), (d) any Person in which the direct or indirect and beneficial owner of all voting securities of such Person is the Incoming Chairman or the Incoming Chairman's spouse or direct lineal descendants (including by adoption) and (e) the Incoming Chairman's heirs, executors, administrators or personal representatives upon the death, incompetency or disability of the Incoming Chairman; provided that, any such Person shall only be a Permitted Transferee if such Person agrees in writing to be bound by the terms of this Section 4.1.

"**Person**" shall mean an individual, partnership (whether general or limited), joint-stock company, corporation, limited liability company, joint venture, estate, trust or unincorporated organization, and any government or agency or political subdivision thereof.

"**Representatives**," shall mean, with respect to the Company, its principals, directors, officers, employees, general partners, members, agents, representatives, attorneys, accountants and advisors acting at the direction or on behalf of the Company.

"**Transfer**" shall mean, with respect to the Common Stock or equity interests in the Investor, any (a) sale, assignment, transfer or other disposition, (b) purchase, sale or trading of puts, calls, options, variable forward contracts, equity swaps, collars or other derivative securities based thereon or (c) short sale of such security.

Section 4.2 Confidentiality. (a) The Investor acknowledges that in connection with the sale and purchase of the Purchased Shares it has received certain confidential information relating to the Company and its subsidiaries. The Investor hereby agrees, as set forth below, to treat confidentially such information furnished to it by the Company or by its Representatives, whether furnished before or after the date of this Agreement and whether written, oral or electronic, together with all analyses, compilations, forecasts, interpretations, summaries, notes, data, studies or other documents or records prepared by the Investor which contain or otherwise reflect or are generated from, in whole or in part, such information (collectively, the "**Confidential Information**"). The Investor hereby agrees that the Confidential Information will not be used other than for the purpose of evaluating the purchase of the Purchased Shares, and that such information will be kept confidential by it. Notwithstanding the foregoing, if the Investor is requested or required (by oral question or request for information or documents in legal proceedings, interrogatories, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, then it will notify the Company of such request or requirement so that the Company may seek an appropriate protective order and/or waive the Investor's compliance with the provisions of this Section 4.2. The Investor hereby agrees to reasonably cooperate with the Company in any effort to obtain such a protective order or otherwise limit any disclosure. If

in the absence of a protective order or the receipt of a waiver hereunder, the Investor is nonetheless legally required to disclose Confidential Information to any tribunal, then the Investor, after notice to the Company, may disclose solely such information legally required to be disclosed to such tribunal. The Investor shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed. The obligations set forth in this Section 4.2 shall be inoperative as to particular portions of the Confidential Information if such information (i) is or becomes generally available to the public other than as a result of a disclosure by the Incoming Chairman or the Investor, (ii) was available to the Investor on a non-confidential basis prior to its disclosure to the Investor by the Company or its Representatives or (iii) becomes available to the Investor on a non-confidential basis from a source other than the Company or its Representatives, provided that such source is not known by the Investor to be bound by a confidentiality agreement with the Company or its Representatives and is not to the Investor's knowledge otherwise prohibited from transmitting the information to it by a contractual, legal or fiduciary obligation. The fact that information included in the Confidential Information is or becomes otherwise available to the Investor under clauses (i) through (iii) above shall not relieve the Investor of the prohibitions of the confidentiality provisions of this Section 4.2 with respect to the balance of the Confidential Information.

(b) The Company and the Incoming Chairman agree that the Confidentiality Agreement, dated March 21, 2020, by and between the Company and the Incoming Chairman shall terminate concurrently with the effectiveness of the Incoming Chairman's appointment as a director of the Company, it being understood and agreed that all Confidential Information of the Company (as defined therein) shall continue to be subject to the Incoming Chairman's fiduciary duties as a director and policies and procedures generally applicable to directors of the Company

Section 4.3 Registration Rights. The Company shall use commercially reasonable efforts to file and cause to be declared effective, not later than the six-month anniversary of the Closing, a shelf registration statement on Form S-3 (the "**Shelf Registration Statement**") with respect to those Purchased Shares which are not otherwise registered under the Securities Act, to provide the Investor and any of its Permitted Transferees, if applicable, with the ability to resell such Purchased Shares from time to time in accordance with the methods of distribution elected by such Persons and as set forth in the Shelf Registration Statement. The Company shall provide the Investor with drafts of the Shelf Registration Statement and all related documents and duly consider any comments thereon provided by the Investor or its advisors.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors. No party hereto shall assign or delegate any of the rights or obligations created under this Agreement without the prior written consent of the other parties hereto. Nothing in this Agreement shall confer upon any Person not a party to this Agreement, or the legal representatives of such Person, any rights or remedies of any nature or kind whatsoever under or by reason of this Agreement.

Section 5.2 Fees and Expenses. All Company legal, accounting and other fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Company. If the Closing occurs, the Company shall also pay up to $50,000 for the Investor's legal, accounting and other fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby, which shall include fees incurred in reviewing the Shelf Registration Statement and related documentation.

Section 5.3 Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile to the number set out below, if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (c) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight courier service, (d) when transmitted via e-mail (including via attached pdf document) to the e-mail address set out below, if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid) or (e) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case to the respective parties as applicable, at the address, facsimile number or e-mail address set forth below (or such other address, facsimile number or e-mail address as a party may specify by notice to another party in accordance with this Section 5.3):

If to the Investor or the Incoming Chairman, to:

Eshelman Ventures, LLC
319 North 3rd Street, Suite 301
Wilmington, NC 28401
Fax: (910) 399-2801
Attention: Fredric N. Eshelman
E-mail: Fred@eshelmanventures.com

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

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281
Fax: (212) 504-6666
Attention: Christopher T. Cox, Esq.
E-mail: chris.cox@cwt.com

If to the Company, to:

Aravive, Inc.
River Oaks Tower
3730 Kirby Drive, Suite 1200
Houston, Texas 77908
Attention: Gail McIntyre
E-mail: Gail@aravive.com

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

Gracin & Marlow, LLP
Chrysler Building
405 Lexington Avenue, 26th Floor
New York, New York 10174
Fax:(212) 208-4657
Attention: Leslie Marlow, Esq.
E-mail: lmarlow@gracinmarlow.com

Section 5.4 Entire Agreement. This Agreement represents the entire agreement and understanding of the parties with reference to the transactions set forth herein and no representations or warranties have been made in connection with this Agreement other than those expressly set forth herein. This Agreement and the agreements contemplated hereby supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement and all prior drafts of this Agreement. No prior drafts of this Agreement and no words or phrases from any such prior drafts shall be admissible into evidence in any action or suit involving this Agreement.

Section 5.5 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Any provision of this Agreement held invalid or unenforceable only in part will remain in full force and effect to the extent not held invalid or unenforceable.

Section 5.6 Titles and Headings. The Article and Section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 5.7 Signatures and Counterparts. This Agreement may be executed and delivered (including by facsimile or e-mail transmission) in two (2) or more counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 5.8 Legal Counsel and Interpretation. Each of the parties hereto acknowledges that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law, or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

Section 5.9 Survival. All covenants, agreements, representations and warranties made herein shall survive the execution and delivery hereof.

Section 5.10 Specific Performance. The parties acknowledge and agree that irreparable injury would occur in the event any of the provisions of this Agreement were not performed in accordance with the terms hereof or were otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that the parties shall be entitled to specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof. The parties further agree not to take action, directly or indirectly, in opposition to the party seeking such relief on the grounds that any other remedy or relief is available at law or in equity. This Section 5.10 is not the exclusive remedy for any violation of this Agreement.

Section 5.11 Governing Law. This Agreement shall be governed and construed in accordance with the internal laws of the State of New York.

Section 5.12 Jurisdiction; Waiver of Jury Trial.

(a) Each of the Investor, the Incoming Chairman and the Company hereby irrevocably and unconditionally submit, for itself and its or his property, to the exclusive jurisdiction of any New York State court, or, if under applicable law, exclusive jurisdiction over such matters is vested in the Federal courts, any Federal court, in each case located in the Borough of Manhattan, City of New York, State of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or for recognition or enforcement of any judgment relating thereto, and the Investor, the Incoming Chairman and the Company hereby irrevocably and unconditionally (i) agree not to commence any such action or proceeding except in such courts, (ii) agree that any claim in respect of any such action or proceeding may be heard and determined in such State court or, to the extent required by law, in such Federal court, (iii) waive, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court and (iv) waive, to the fullest extent permitted by law, (x) any claim that such party is not personally subject to the jurisdiction of any such court, (y) any claim that such party and such party's property is immune from any legal process issued by any such court and (z) the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. The Investor, the Incoming Chairman and the Company agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.3. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(b) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, SUIT OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH

OTHER PARTY WOULD NOT, IN THE EVENT OF ANY CLAIM, ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

Section 5.13 No Other Representations or Warranties.

(a) Except for the representations and warranties contained in Article II, each of the Investor and the Incoming Chairman acknowledges that neither the Company nor any other Person on behalf of the Company makes any other express or implied representation or warranty with respect to the Company or its subsidiaries or with respect to any other information made available to the Investor and the Incoming Chairman in connection with the Investor's investment in the Purchased Shares.

(b) Except for the representations and warranties contained in Article III, the Company acknowledges that none of the Investor, the Incoming Chairman or any other Person on behalf of the Investor or the Incoming Chairman makes any other express or implied representation or warranty with respect to the transactions contemplated hereby.

Section 5.14 Termination. In the event that the conditions to Closing set forth in Section 1.2 are not fulfilled by April 10, 2020, then this Agreement shall automatically terminate without any action by any party hereto, and the parties shall have no further rights and obligations hereunder.

[Remainder of Page Intentionally Blank]

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

THE COMPANY:

ARAVIVE, INC.

By: /s/ Vinay Shah
Name: Vinay Shah
Title: Chief Financial Officer

INVESTOR:

ESHELMAN VENTURES, LLC

By: /s/ Fredric N. Eshelman
Name: Fredric N. Eshelman
Title: Manager

FREDRIC N. ESHELMAN
(solely for purposes of Article IV and Article V)

/s/ Fredric N. Eshelman

Exhibit 10.3
Execution Copy

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and between Rekha Hemrajani ("Employee") and Aravive, Inc. ("Aravive", or the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Employee was employed by the Company;

WHEREAS, Employee signed an offer letter with the Company dated January 8, 2020 ("Offer Letter");

WHEREAS, Employee signed an Employee Confidential Information and Inventions Assignment Agreement on January 8, 2020 (the "Confidentiality Agreement"), attached hereto as Exhibit D, and the Parties entered into an Indemnification Agreement, dated January 9, 2020 (the "Indemnification Agreement"), attached hereto as Exhibit E;

WHEREAS, the Company offered Employee to enter into the Stock Option Grant Notice and Agreement attached hereto as Exhibit A granting Employee the option to purchase shares of the Company's common stock (the "Option Award") subject to the terms and conditions of the Aravive, Inc. 2019 Equity Incentive Plan (the "2019 Equity Incentive Plan") (attached hereto as Exhibit C) and the Stock Option Agreement, all as modified herein (collectively the "Option Agreements");

WHEREAS, the Company granted Employee restricted stock units (the "RSU Award") pursuant to the terms of a Restricted Stock Unit Grant Notice and Agreement, as modified herein (attached hereto as Exhibit B) and the 2019 Equity Incentive Plan (the "RSU Agreements");

WHEREAS, Employee separated from employment with the Company effective April 8, 2020 (the "Separation Date"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Employee may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee's employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

COVENANTS

1. Consideration. In consideration of Employee's execution of this Agreement and Employee's fulfillment of all of its terms and conditions, and provided that Employee does not revoke the Agreement under the Acknowledgement of Waiver of Claims under the ADEA section below, the Company agrees as follows:

a. Payment. The Company agrees to pay Employee a total of Two Hundred Thirty Seven Thousand Five Hundred Dollars ($237,500.00), at the rate of Nineteen Thousand Seven Hundred Ninety One Dollars and Sixty Seven Cents ($19,791.67) semi-monthly, less applicable withholding, for six (6) months from the first regular payroll date following the Effective Date, in accordance with the Company's regular payroll schedule.

b. COBRA. The Company shall promptly reimburse Employee for the payments Employee makes for COBRA coverage for herself, her spouse and other eligible dependents, provided Employee timely elects and pays for COBRA coverage, for the lesser of: (i) six (6) months or (ii) until the date when Employee commences new employment or substantial self-employment (Employee agrees to inform the Company immediately in such event). COBRA reimbursements shall be made by the Company to Employee consistent with the Company's normal expense reimbursement

policy, provided that Employee submits documentation to the Company's Chief Financial Officer substantiating Employee's payments for COBRA coverage.

c. Stock Option Acceleration. Under the terms of the Option Agreements, vesting of the Option Award will cease as of the Separation Date. Notwithstanding the foregoing, effective as of immediately prior to the Separation Date, the Board of Directors of the Company ("Board") has approved and the Company agrees to accelerate the vesting of 35,750 shares subject to the Option Award.

d. Extended Option Exercise Period. Effective as of immediately prior to the Separation Date, the Board has approved and the Company agrees to extend the period of time for Employee to exercise any vested shares subject to Option Award until the earlier of (i) the expiration date of the Option Award, or (ii) twelve (12) months from the Separation Date. The Option Award will continue to be governed by the terms of the Company's 2019 Equity Incentive Plan. If Employee accepts this Agreement, Employee acknowledges and agrees that Employee's stock option(s) have/has been modified by the provisions of this Agreement and that, as a result of the tax rules applicable to incentive stock options, the option(s) that was/were intended to qualify as an incentive stock option may hereafter be treated as a nonstatutory stock option. Employee has been advised to seek independent tax advice of the consequences of such modification. Employee may exercise the Option Award option pursuant to a "cashless exercise" program as further described in Section 4(c)(ii) of the 2019 Equity Incentive Plan.

e. RSU Acceleration. Under the terms of the RSU Agreements, vesting of the RSU Award will cease as of the Separation Date. Notwithstanding the foregoing, effective as of immediately prior to the Separation Date, the Board has approved and the Company agrees to accelerate the vesting of 14,250 shares subject to the RSU Award. The shares subject to the RSU Award will be settled in accordance with the terms of the RSU Agreements. Employee consents to the sell-to-cover arrangement described in Section 6(b) of the RSU Agreement to satisfy the Tax Obligation (as defined in the RSU Agreements) relating to such the RSU Award.

f. General. Employee acknowledges that without this Agreement, Employee is otherwise not entitled to the consideration listed in this Section 1. Employee acknowledges and agrees that Exhibits A, B, and C reflect accurate versions of Employee's Stock Option Agreement, Restricted Stock Unit Agreement, and the 2019 Equity Incentive Plan. Employee acknowledges and agrees that she has no rights or interest in any shares subject to the Option Award or the RSU Award, other than those shares accelerated by the terms of this Section 1.

2. Benefits. Employee's health insurance benefits shall cease on the last day of the month in which the Separation Date occurs, subject to Employee's right to continue Employee's health, dental and vision insurance under COBRA. Employee's participation in all benefits and incidents of employment, including, but not limited to, vesting in stock options, and the accrual of bonuses, vacation, and paid time off, ceased as of the Separation Date.

3. Payment of Salary and Receipt of All Benefits. Except for accrued but unpaid salary for the final pay period, accrued but unused vacation days as of the Separation Date, and outstanding expense reimbursement requests for reasonable Company-related business expenses, all of which shall be paid as soon as practicable after the Separation Date, Employee acknowledges and represents that, other than the consideration set forth in this Agreement, the Company and its agents have paid or provided all salary, wages, bonuses, accrued vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee. For avoidance of doubt, Employee shall retain her right to her vested 401(k) account balance.

4. Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company, Aravive Biologics, Inc. (Delaware), and their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). Employee, on Employee's own behalf and on behalf of Employee's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known

or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Separation Date, including, without limitation:

a. any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

b. any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Uniformed Services Employment and Reemployment Rights Act; the Emergency Family and Medical Leave Expansion Act; the Emergency Paid Sick Leave Act; California Fair Employment and Housing Act, as amended, Cal. Govt. Code § 12900 et seq.; Unruh Civil Rights Act, as amended, Cal. Civil Code § 51; Moore-Brown-Roberti Family Rights Act, as amended, Cal. Govt. Code § 12945.1 et seq.; California Pregnancy Disability Leave Law, as amended, Cal. Govt. Code § 12945; the California Constitution; any applicable California Industrial Welfare Commission Wage Order; California Access to Personnel Files Law, as amended, Cal. Lab. Code § 1198.5; California Arrest History Law, Cal. Lab. Code § 432.7-432.8; California Equal Pay Law, Cal. Lab. Code § 1197.5 et seq.; California Ban the Box Law, Cal. Lab. Code § 432.9; California Sex Offender Discrimination Law, Cal. Penal Code § 290.46; California Job Reference Disclosures Law, Cal. Lab. Code § 1050 et seq.; Annual Pay Data Report, Cal. Lab. Code § 160; California Crime Victim Leave Law, Cal. Lab. Code § 230, 230.1 & 230.5; California Nursing Mothers Break Time Law, Cal. Gov't Code § 12970 & Cal. Code Regs. tit. 2, § 7286.9; California Military Leave Law, Cal. Mil. & Vet. Code §§ 394.5-395.9; California Organ and Bone Marrow Donation Leave Law, Cal. Lab. Code §§ 1508-1513; California Overtime Law, Cal Lab Code § 515 et seq.; Cal. Labor Code § 2699 et seq.; California Plant Closing Law, Cal. Lab. Code § 1400 et seq.; California Security Breach Notification Requirements, as amended, Cal. Civ. Code § 1798.29; California Social Security Number Privacy Law, Cal. Lab. Code § 226; California Wage Payment Law, Cal. Lab. Code § 200 et seq.; California Employee Personal Information Protection Act, Cal. Lab. Code § 1024.6; California Occupational Safety and Health Act, Cal. Lab. Code § 226.7; California Family Rights Act (Cal. Govt. Code § 12945.1 et seq.); California Wage Theft Prevention Act of 2011, Cal. Labor Code § 2810.5 et seq.; California Healthy Workplace Healthy Family Act of 2014, Cal. AB 1522; Cal. Labor Code §§ 226 and 246; California Anti-Retaliation law, Cal. Labor Code §§ 98.7, 1102.5, 1102.61, and 1103.62;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

h. any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not waive any rights of Employee, or any obligations of the Company: (1) under this Agreement; (2) that cannot be released as a matter of law, including any Protected Activity (as defined below);

(3) regarding unemployment compensation benefits or workers' compensation benefits; (4) regarding indemnification, contribution, advancement or payment of related expenses pursuant to the Company's Bylaws or other organizing documents, under any written agreement between the Parties (including the Indemnification Agreement), or under applicable law, in each case as applicable; (5) regarding insurance coverage under any directors and officers liability insurance, other insurance policies of Employer, COBRA, or any similar state COBRA law; (5) regarding any benefits vested and non-forfeitable as of the Separation Date under any stock or other employee benefit plan with the Company; (6) in Employee's capacity as a shareholder of the Company, if applicable; and (7) any claims arising after the date Employee signs this Agreement. Employee represents that Employee has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section.

5. California Civil Code Section 1542. Employee acknowledges that Employee has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section, agrees to expressly waive any rights Employee may have thereunder, as well as under any other statute or common law principles of similar effect.

6. Acknowledgment of Waiver of Claims under ADEA. Employee acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA") against the Releasees, and that this waiver and release is knowing and voluntary. Employee agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that Employee has been advised by this writing that: (a) Employee should consult with an attorney prior to executing this Agreement; (b) Employee has twenty-one (21) days within which to consider this Agreement; (c) Employee has seven (7) days following Employee's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Employee signs this Agreement and returns it to the Company in less than the 21-day period identified above, Employee hereby acknowledges that Employee has freely and voluntarily chosen to waive the time period allotted for considering this Agreement. Employee acknowledges and understands that revocation must be accomplished by a written notification to the undersigned Company representative that is received prior to the Effective Date. The Parties agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

7. Resignation on Termination. Employee agrees that Employee's execution of this Agreement shall serve as Employee's resignation, effective as of the Separation Date, from any directorships, offices, or other positions that Employee holds in the Company or any affiliate. Employees confirms that Employee's resignation is not because of any disagreement with the Company on any matter relating to the Company's operations, policies, or practices.

8. No Pending or Future Lawsuits. Employee represents that Employee has no lawsuits, claims, or actions pending in Employee's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. The Parties represent that neither Party intends to bring any claims on their own behalf or on behalf of any other person or entity against the other Party or, in the case of Employee, against any of the other Releasees.

9. Application for Employment. Employee understands and agrees that, as a condition of this Agreement, Employee shall not be entitled to any employment with the Company, and Employee hereby waives any right, or alleged right, of employment or re-employment with the Company. Employee further agrees not to apply for employment with the Company and not otherwise pursue an independent contractor or vendor relationship with the Company.

10. [RESERVED]

11. Trade Secrets and Confidential Information/Company Property. Employee reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, noncompetition, and nonsolicitation of Company employees. Employee agrees that the above reaffirmation and agreement with the Confidentiality Agreement shall constitute a new and separately enforceable agreement to abide by the terms of the Confidentiality Agreement, entered and effective as of the Effective Date. Employee specifically acknowledges and agrees that any violation of the restrictive covenants in the Confidentiality Agreement shall constitute a material breach of this Agreement. Employee's signature below constitutes Employee's certification under penalty of perjury that Employee has returned all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with Employee's employment with the Company, or otherwise belonging to the Company, including, but not limited to, all passwords to any software or other programs or data that Employee used in performing services for the Company. For the avoidance of doubt, notwithstanding any other provision herein or in any other agreement between Employee and the Company, following the Separation Date, Employee may retain, in hardcopy and/or electronic format, and use the Microsoft Outlook Contacts and similar contact information maintained by her as of the Separation Date.

12. No Third Party Cooperation. Employee agrees that Employee will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that Employee cannot provide counsel or assistance.

13. Cooperation with the Company. Employee agrees that Employee will assist and cooperate with the Company in connection with the defense or prosecution of any claim that may be made against or by the Company or any Releasees, or in connection with any ongoing or future investigation or dispute or claim of any kind involving the Company, including meeting with the Company's counsel, any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed or required to be performed by Employee, pertinent knowledge possessed by Employee, or any act or omission by Employee. Employee further agrees to perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this paragraph.

14. Nondisparagement. Employee agrees not to disparage the Company or the Company's officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to them or their business, business reputation, or personal reputation, and the Company agrees that none of its officers or directors will disparage Employee in any manner likely to be harmful to Employee's business, business reputation or personal reputation; provided that both Employee and the Company's officers and directors may respond accurately and fully to any question, inquiry, or request for information when required by law, court order or legal process or in connection with a government or regulatory proceeding or investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain Employee in any manner from making disclosures or engaging in any Protected Activity, as described in Section 20 herein. The Parties acknowledge and agree that the obligations of the Company's officers and directors under this Section shall only apply for so long as each officer and director remains an employee or director of the Company, as applicable. Employee will refer any requests for verification of her employment or an employment reference to the Company's Chief Financial Officer and, in response to any such request, the Company's Chief Financial Officer will state only that Employee resigned and provide Employee's dates of employment and last position held.

15. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, the Parties acknowledge and agree that any material breach of this Agreement, unless such breach constitutes a legal action by Employee challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA by Employee, or of any

provision of the Confidentiality Agreement shall entitle the non-breaching Party immediately to recover and/or cease providing the consideration provided to the other Party under this Agreement and to obtain damages, as applicable.

16. No Admission of Liability. The Parties understand and acknowledge that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Parties hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by anyone of any fault or liability whatsoever to the other Party or to any third party.

17. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

18. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION BEFORE A SINGLE, MUTUALLY AGREED, NEUTRAL ARBITRATOR IN SAN FRANCISCO COUNTY, ADMINISTERED BY THE JUDICIAL ARBITRATION AND MEDIATION SERVICE ("JAMS") UNDER ITS COMPREHENSIVE ARBITRATION RULES ("JAMS RULES") AND CALIFORNIA LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND ANY OTHER RELIEF AVAILABLE UNDER APPLICABLE LAW IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. IN RESOLVING ANY MATTER SUBMITTED TO ARBITRATION, THE ARBITRATOR SHALL STRICTLY FOLLOW THE SUBSTANTIVE LAW APPLICABLE TO THE DISPUTE, CLAIM OR CONTROVERSY AND THE ARBITRATOR'S AUTHORITY AND JURISDICTION SHALL BE LIMITED TO DETERMINING THE DISPUTE IN CONFORMITY WITH APPLICABLE LAW AS TO LIABILITY, DAMAGES AND REMEDIES, TO THE SAME EXTENT AS IF THE DISPUTE WAS DETERMINED BY A COURT WITHOUT A JURY. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY HALF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

19. Authority; Successors. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that Employee has the capacity to act on Employee's own behalf and on behalf of all who might claim through Employee to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein. This Agreement and all rights hereunder will inure to the benefit of, be enforceable by, and binding on the Parties and their heirs, agents, representatives, successors and assigns. The Company will require any successors or assigns to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place.

20. Protected Activity. Employee understands that nothing in this Agreement or the Confidentiality Agreement shall in any way limit or prohibit Employee from engaging for a lawful purpose in any Protected Activity, provided, however, that Employee agrees not to seek or accept any monetary award from such a proceeding (except with respect to proceedings before the Securities and Exchange Commission). For purposes of this Agreement, "Protected Activity" shall mean filing a charge, complaint, or report with, or otherwise communicating with, cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), or discussing the terms and conditions of Employee's employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Employee understands that in connection with such Protected Activity, Employee is permitted to disclose documents or other information to Government Agencies as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information under the Confidentiality Agreement to any parties other than the relevant Government Agencies. Employee further understands that "Protected Activity" does not include the disclosure of any Company attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement. In addition, pursuant to the Defend Trade Secrets Act of 2016, Employee is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

21. No Representations. Employee represents that Employee has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement. Employee acknowledges that there has been an opportunity to negotiate the terms of this Agreement and that the Agreement will not be interpreted as an employer promulgated agreement.

22. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

23. Waiver of Statutory Information Rights. Employee hereby waives any current or future rights Employee may have under Section 220 of the Delaware General Corporation Law (and similar rights under other applicable law) to inspect, or make copies and extracts from, the Company's stock ledger, any list of its stockholders, or any other books and records of the Company or any of its affiliates or subsidiaries, in Employee's capacity as a holder of stock, shares, units, options, or any other equity instrument.

24. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

25. Entire Agreement. This Agreement and its exhibits represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, including the Offer Letter, with the exception of the Confidentiality Agreement, Indemnification Agreement, Option Agreements, and RSU Agreements. In the event of any conflict between any of the terms in this

Agreement and the terms of any other surviving agreement between the Parties, the terms of this Agreement will be controlling.

26. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Company's Chief Financial Officer.

27. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. The Parties consent to personal and exclusive jurisdiction and venue in the State of California.

28. Effective Date. Employee understands that this Agreement shall be null and void if not executed by Employee, and returned to the Company, within forty-five (45) days. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Effective Date").

29. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, Docusign/Echosign or a similarly accredited secure signature service, or other electronic transmission or signature. This Agreement may be executed in one or more counterparts, and counterparts may be exchanged by electronic transmission (including by email), each of which will be deemed an original, but all of which together constitute one and the same instrument.

30. Voluntary Execution of Agreement. Employee understands and agrees that Employee executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Employee's claims against the Company and any of the other Releasees. Employee acknowledges that:

(a) Employee has read this Agreement;

(b) Employee has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Employee's own choice or has elected not to retain legal counsel;

(c) Employee understands the terms and consequences of this Agreement and of the releases it contains; and

(d) Employee is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

REKHA HEMRAJANI, an individual

Dated: April 8, 2020

/s/ Rekha Hemrajani
Rekha Hemrajani

ARAVIVE, INC.

Dated: April 8, 2020

By /s/ Vinay Shah
Name: Vinay Shah
Title: Chief Financial Officer

EXHIBIT A

[STOCK OPTION AGREEMENT]

Form of Stock Option Grant Notice and Stock Option Agreement (Incorporated herein by reference to Exhibit 99.2 of our registration statement on Form S-8 (File No. 333-233866), as filed with the SEC on September 20, 2019).

EXHIBIT B

[RSU AGREEMENT]

Form of 2019 Equity Incentive Plan Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement. (incorporated by reference to our Annual Report on Form 10-K (File No. 001-36361 as filed with the SEC on March 27, 2020)

EXHIBIT C

[2019 EQUITY INCENTIVE PLAN]

The Aravive, Inc. 2019 Equity Incentive Plan (incorporated by reference to Appendix A to the Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 9, 2019).

EXHIBIT D

[CONFIDENTIALITY AGREEMENT]

Filed as an exhibit to the Offer Letter, dated January 8, 2020, between Rekha Hemrajani and Aravive, Inc. (Incorporated herein by reference to Exhibit 10.1 of our current report on Form 8-K (File No. 001-36361 as filed with the SEC on January 9, 2020).

EXHIBIT E

[INDEMNIFICATION AGREEMENT]

Form of Indemnification Agreement by and between the Company and each of its directors and officers. (Incorporated herein by reference to Exhibit 10.10 of our registration statement on Form S-1, as amended (File No. 333-193997), as filed with the SEC on March 6, 2014).

Exhibit 10.4

AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of April 8, 2020, is between Aravive, Inc., a Delaware corporation (the "Company"), and Srinivas Akkaraju, a non-employee director of the Company (the "Participant"). Capitalized terms used herein without definition shall have the meaning ascribed such terms in the 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan (the "Plans").

WHEREAS, the Participant is the holder of the Options set forth on the annexed Schedule A issued under the Company's 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan (herein, together, the "Options", and individually, any "Option"); and

WHEREAS, the Company and the Participant desire to amend all of the Options held by the Participant to provide that, to the extent vested, such Options shall remain outstanding and exercisable following the Participant's resignation as a director (the "Resignation Date") until the earlier of (a) the one year anniversary of the Resignation Date, and (b) the end of the Term as set forth in the written agreement between the Company and Participant evidencing the terms of the Options (the "Award Agreements") .

WHEREAS, the Company and the Participant desire to amend the Option included in Schedule A to purchase 7,500 shares of common stock of the Company granted to the Participant on September 12, 2019 under the 2019 Equity Incentive Plan to provide that, vesting of such Option shall be accelerated such that the Option shall be fully vested on the Resignation Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto have agreed, and do hereby agree, as follows:

1. Option Exercise Extension. Effective as of the date hereof, notwithstanding anything to the contrary set forth in the Plans or any Award Agreement, immediately upon the Participant's resignation as a director, any Option which is vested at the time of such resignation (including the Option to purchase 7,500 shares of common stock of the Company issued September 12, 2019 under the 2019 Equity Incentive Plan) shall remain exercisable (in accordance with the requirements of the respective Plans), until the earlier of (a) the one year anniversary of the Resignation Date, and (b) the end of the applicable Term as set forth in the applicable Award Agreement. This Section 1 shall amend any term to the contrary contained in the Plans and any Award Agreement of the Participant under the Plans outstanding on the date hereof.

2. Acceleration of Vesting. Effective as of the date hereof, notwithstanding anything to the contrary in the Plans or any Award Agreement, immediately upon the Participant's resignation as a director, vesting of the Option to purchase 7,500 shares of common stock of the Company granted to Participant on September 12, 2019 under the 2019 Equity Incentive Plan shall be accelerated such that the Option shall be fully vested on the Resignation Date. This Section 2 shall amend any term to the contrary contained in the 2019 Equity Incentive Plan and any Award Agreement of the Participant under the 2019 Equity Incentive Plan outstanding on the date hereof.

3. Non-Disparagement. Participant agrees not to disparage the Company or the Company's officers, directors, employees, shareholders (in their capacities as shareholders of the Company), parents, subsidiaries, affiliates, and agents (in their capacities as agents of the Company), in any manner likely to be harmful to them or their business, business reputation, or personal reputation and Participant is not aware of any basis for any legal claims against the Company, its officers, directors, employees, shareholders (in their capacities as shareholders of the Company), parents, subsidiaries, affiliates, or agents (in their capacities as agents of the Company) relating to such matters. The Company agrees, and

agrees to direct its officers and directors, not to disparage Participant in any manner likely to be harmful to Participant's business, business reputation or personal reputation and the Company and its officers and directors are not aware of any basis for any legal claims against Participant relating to such matters. Notwithstanding the foregoing, both Participant and the Company and its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents may respond accurately and fully to any question, inquiry, or request for information when required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain Participant in any manner from making disclosures that are protected under the whistleblower provisions of federal or law or regulation.

4. Treatment of Confidential Information and Trading of Common Stock. Participant acknowledges and agrees that Participant has a fiduciary duty and obligation to maintain the confidentiality of any confidential information of the Company disclosed to Participant or learned by Participant as a director of the Company or otherwise. Participant acknowledges that Participant may not trade in the Company's common stock while Participant is in possession of material non-public information or while Participant is subject to any blackouts contained in the Company's insider trading policy.

5. Indemnification Agreement. The Company hereby acknowledges and affirms its obligations pursuant to that certain indemnification agreement between the Company and Participant dated December 7, 2016 (the "Indemnification Agreement").

6. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (other than its laws respecting choice of law).

7. Entire Agreement. This Agreement, the Indemnification Agreement and the Options constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this matter.

8. Amendment. Any amendment to this Agreement shall be in writing and signed by the Company and the Participant.

9. Waiver; Cumulative Rights. The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

10. Counterparts. This Agreement may be signed in two counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

11. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

12. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed on the Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

ARAVIVE, INC.

By: /s/ Vinay Shah
Vinay Shah
Chief Financial Officer

PARTICIPANT:

By: /s/ Srinivas Akkaraju
Name: Srinivas Akkaraju

Schedule A

Name	Grant Number	Grant Date	Plan/Type	Grant Shares	Price	Exercised/ Released	Vested	Unvested	Outstanding/ Unreleased	Exercisable/ Releasable
Akkaraju, Srinivas	000546	06/29/2015	2014/NQ	2,183	$88.380	0	2,183	0	2,183	2,183
	000552	06/29/2015	2014/RSU	762	$0.000	762	762	0	0	0
	000670	06/14/2016	2014/RSU	1,150	$0.000	1,150	1,150	0	0	0
	000671	06/14/2016	2014/NQ	4,786	$65.220	0	4,786	0	4,786	4,786
	000672	03/21/2014	2014/NQ	3,159	$126.000	0	3,159	0	3,159	3,159
	000832	05/25/2017	2014/RSU	580	$0.000	580	580	0	0	0
	000840	05/25/2017	2014/NQ	1,141	$94.950	0	1,141	0	1,141	1,141
	000903	12/20/2017	2014/RSU	1,866	$0.000	1,866	1,866	0	0	0
	AR000074	01/03/2019	2014/NQ	4,688	$3.610	0	4,688	0	4,688	4,688
	AR000090	09/12/2019	2019/NQ	7,500	$5.770	0	3,750	3,750	7,500	3,750
				27,815		4,358	24,065	3,750	23,457	19,707

Exhibit 10.5

AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of April 8, 2020, is between Aravive, Inc., a Delaware corporation (the "Company"), and Jay Shepard, a non-employee director of the Company (the "Participant"). Capitalized terms used herein without definition shall have the meaning ascribed such terms in the 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan (the "Plans").

WHEREAS, the Participant is the holder of the Options (the "Options") and Restricted Stock Units ("RSUs") set forth on the annexed Schedule A issued under the Company's 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan; and

WHEREAS, the Company and the Participant desire to amend all of the Options held by the Participant to provide that, to the extent vested, such Options shall remain outstanding and exercisable following the Participant's resignation as a director (the "Resignation Date") until the earlier of (a) the one year anniversary of the Resignation Date, and (b) the end of the Term as set forth in the written agreement between the Company and Participant evidencing the terms of the Options (the "Award Agreements") .

WHEREAS, the Company and the Participant desire to amend the Options and RSUs included in Schedule A to purchase shares of common stock of the Company granted to the Participant under the 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan to provide that, vesting of such Options and RSUs shall be accelerated such that the unvested portion of the outstanding Options and RSUs that would have otherwise vested on the twelve month anniversary of the Resignation Date if Participant had remained a director for such twelve months shall be fully vested on the Resignation Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto have agreed, and do hereby agree, as follows:

1. Option Exercise Extension. Effective as of the date hereof, notwithstanding anything to the contrary set forth in the Plans or any Award Agreement, immediately upon the Participant's resignation as a director, any Option which is vested at the time of such resignation (including the Option to purchase 7,500 shares of common stock of the Company issued September 12, 2019 under the 2019 Equity Incentive Plan) shall remain exercisable (in accordance with the requirements of the respective Plans), until the earlier of (a) the one year anniversary of the Resignation Date, and (b) the end of the applicable Term as set forth in the applicable Award Agreement. This Section 1 shall amend any term to the contrary contained in the Plans and any Award Agreement of the Participant under the Plans outstanding on the date hereof.

2. Acceleration of Vesting. Effective as of the date hereof, notwithstanding anything to the contrary in the Plans or any Award Agreement, immediately upon the Participant's resignation as a director, the unvested portion of the outstanding Options and RSUs that would have otherwise vested on the twelve month anniversary of the Resignation Date if Participant had remained a director for such twelve months shall be accelerated and fully vested on the Resignation Date. This Section 2 shall amend any term to the contrary contained in the 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan and any Award Agreement of the Participant under the 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan outstanding on the date hereof.

3. Non-Disparagement. Participant agrees not to disparage the Company or the Company's officers, directors, employees, shareholders (in their capacities as shareholders of the Company), parents, subsidiaries, affiliates, and agents (in their capacities as agents of the Company, in any manner likely to be harmful to them or their business, business reputation, or personal reputation and Participant is not

aware of any basis for any legal claims against the Company, its officers, directors, employees, shareholders (in their capacities as shareholders of the Company), parents, subsidiaries, affiliates, or agents (in their capacities as agents of the Company) relating to such matters. The Company agrees, and agrees to direct its officers and directors, not to disparage Participant in any manner likely to be harmful to Participant's business, business reputation or personal reputation and the Company and its officers and directors are not aware of any basis for any legal claims against Participant relating to such matters.. Notwithstanding the foregoing, both Participant and the Company and its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents may respond accurately and fully to any question, inquiry, or request for information when required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain Participant in any manner from making disclosures that are protected under the whistleblower provisions of federal or law or regulation.

4. Treatment of Confidential Information and Trading of Common Stock. Participant acknowledges and agrees that Participant has a fiduciary duty and obligation to maintain the confidentiality of any confidential information of the Company disclosed to Participant or learned by Participant as a director of the Company or otherwise. Participant acknowledges that Participant may not trade in the Company's common stock while Participant is in possession of material non-public information or while Participant is subject to any blackouts contained in the Company's insider trading policy.

5. Indemnification Agreement. The Company hereby acknowledges and affirms its obligations pursuant to that certain indemnification agreement between the Company and Participant dated December 7, 2016 (the "Indemnification Agreement").

6. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (other than its laws respecting choice of law).

7. Entire Agreement. This Agreement, the Indemnification Agreement and the Options constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this matter.

8. Amendment. Any amendment to this Agreement shall be in writing and signed by the Company and the Participant.

9. Waiver; Cumulative Rights. The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

10. Counterparts. This Agreement may be signed in two counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

11. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

12. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed on the Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

ARAVIVE, INC.

By: /s/ Vinay Shah
Vinay Shah
Chief Financial Officer

PARTICIPANT:

By: /s/ Jay Shepard
Name: Jay Shepard

Schedule A

Name	Grant Number	Grant Date	Plan/Type	Grant Shares	Price	Exercised/ Released	Vested	Unvested	Outstanding/ Unreleased	Exercisable/ Releasable
Shepard, Jay	000543	05/11/2015	2014/NQ	51,500	$91.14	0	51,500	0	51,500	51,500
	000544	05/11/2015	2014/RSU	16,000	$0.00	16,000	16,000	0	0	0
	000601	01/28/2016	2014/NQ	34,866	$64.08	0	34,866	0	34,866	34,866
	000609	01/28/2016	2014/RSU	10,800	$0.00	10,800	10,800	0	0	0
	000697	01/27/2017	2014/RSU	1,666	$0.00	1,666	1,666	0	0	0
	000699	01/27/2017	2014/RSU	10,783	$0.00	8,087	8,087	2,696	2,696	0
	000763	01/27/2017	2014/NQ	24,150	$85.80	0	19,118	5,032	24,150	19,118
	000883	10/06/2017	2014/RSU	31,500	$0.00	31,500	31,500	0	0	0
	000910	12/20/2017	2014/RSU	37,166	$0.00	18,584	18,584	18,582	18,582	0
	147	12/28/2013	2009/NQ	2,177	$15.18	0	2,177	0	2,177	2,177
	150	12/28/2013	2009/NQ	19,832	$15.18	8,861	19,832	0	10,971	10,971
	161	02/19/2014	2009/NQ	7,563	$48.99	0	7,563	0	7,563	7,563
	AR000084	02/28/2019	2014/ISO	73,442	$5.83	0	21,440	52,002	73,442	21,440
	AR000085	02/28/2019	2014/NQ	42,558	$5.83	0	9,976	32,582	42,558	9,976
	AR000094	01/09/2020	2019/NQ	5,075	$13.77	0	1,268	3,807	5,075	1,268
				369,078		95,498	254,377	114,701	273,580	158,879

Exhibit 10.6

AGREEMENT

THIS AGREEMENT (the "Agreement") dated as of April 8, 2020, is between Aravive, Inc., a Delaware corporation (the "Company"), and Robert Hoffman, a non-employee director of the Company (the "Participant"). Capitalized terms used herein without definition shall have the meaning ascribed such terms in the 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan (the "Plans").

WHEREAS, the Participant is the holder of the Options set forth on the annexed Schedule A issued under the Company's 2014 Equity Incentive Plan and the 2019 Equity Incentive Plan (herein, together, the "Options", and individually, any "Option"); and

WHEREAS, the Company and the Participant desire to amend all of the Options held by the Participant to provide that, to the extent vested, such Options shall remain outstanding and exercisable following the Participant's resignation as a director (the "Resignation Date") until the earlier of (a) the one year anniversary of the Resignation Date, and (b) the end of the Term as set forth in the written agreement between the Company and Participant evidencing the terms of the Options (the "Award Agreements") .

WHEREAS, the Company and the Participant desire to amend the Option included in Schedule A to purchase 7,500 shares of common stock of the Company granted to the Participant on September 12, 2019 under the 2019 Equity Incentive Plan and the Option included in Schedule A to purchase 7,500 shares of common stock of the Company issued January 3, 2019 under the 2014 Equity Incentive Plan to provide that, vesting of each such Option shall be accelerated such that each of the Options shall be fully vested on the Resignation Date.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto have agreed, and do hereby agree, as follows:

1. Option Exercise Extension. Effective as of the date hereof, notwithstanding anything to the contrary set forth in the Plans or any Award Agreement, immediately upon the Participant's resignation as a director, any Option which is vested at the time of such resignation (including the Option to purchase 7,500 shares of common stock of the Company issued September 12, 2019 under the 2019 Equity Incentive Plan and the Option to purchase 7,500 shares of common stock of the Company issued January 3, 2019 under the 2014 Equity Incentive Plan) shall remain exercisable (in accordance with the requirements of the respective Plans), until the earlier of (a) the one year anniversary of the Resignation Date, and (b) the end of the applicable Term as set forth in the applicable Award Agreements. This Section 1 shall amend any term to the contrary contained in the Plans and any Award Agreement of the Participant under the Plans outstanding on the date hereof.

2. Acceleration of Vesting. Effective as of the date hereof, notwithstanding anything to the contrary in the Plans or any Award Agreement, immediately upon the Participant's resignation as a director, vesting of the Option to purchase 7,500 shares of common stock of the Company granted to Participant on September 12, 2019 under the 2019 Equity Incentive Plan and 7,500 shares of common stock of the Company granted to Participant on January 3, 2019 under the 2014 Equity Incentive Plan shall be accelerated such that the Option shall be fully vested on the Resignation Date. This Section 2 shall amend any term to the contrary contained in the 2019 Equity Incentive Plan and any Award Agreement of the Participant under the 2019 Equity Incentive Plan outstanding on the date hereof.

3. Non-Disparagement. Participant agrees not to disparage the Company or the Company's officers, directors, employees, shareholders (in their capacities as shareholders of the Company),, parents, subsidiaries, affiliates, and agents (in their capacities as agents of the Company), in any manner likely to be harmful to them or their business, business reputation, or personal reputation and Participant is not aware

of any basis for any legal claims against the Company, its officers, directors, employees, shareholders (in their capacities as shareholders of the Company), parents, subsidiaries, affiliates, or agents (in their capacities as agents of the Company) relating to such matters. The Company agrees, and agrees to direct its officers and directors not to disparage Participant in any manner likely to be harmful to Participant's business, business reputation or personal reputation and the Company and its officers and directors are not aware of any basis for any legal claims against Participant relating to such matters.. Notwithstanding the foregoing, both Participant and the Company and its officers, directors, employees, shareholders, parents, subsidiaries, affiliates, and agents may respond accurately and fully to any question, inquiry, or request for information when required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain Participant in any manner from making disclosures that are protected under the whistleblower provisions of federal or law or regulation.

4. Treatment of Confidential Information and Trading of Common Stock. Participant acknowledges and agrees that Participant has a fiduciary duty and obligation to maintain the confidentiality of any confidential information of the Company disclosed to Participant or learned by Participant as a director of the Company or otherwise. Participant acknowledges that Participant may not trade in the Company's common stock while Participant is in possession of material non-public information or while Participant is subject to any blackouts contained in the Company's insider trading policy

5. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware (other than its laws respecting choice of law).

6. Indemnification Agreement. The Company hereby acknowledges and affirms its obligations pursuant to that certain indemnification agreement between the Company and Participant effective as of October 15, 2018 (the "Indemnification Agreement").

7. Entire Agreement. This Agreement, the Indemnification Agreement and the Options constitute constitutes the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understanding with respect to this matter.

8. Amendment. Any amendment to this Agreement shall be in writing and signed by the Company and the Participant.

9. Waiver; Cumulative Rights. The failure or delay of either party to require performance by the other party of any provision hereof shall not affect its right to require performance of such provision unless and until such performance has been waived in writing. Each and every right hereunder is cumulative and may be exercised in part or in whole from time to time.

10. Counterparts. This Agreement may be signed in two counterparts, each of which shall be an original, but both of which shall constitute but one and the same instrument.

11. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

12. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon each successor and assign of the Company. All obligations imposed on the Participant, and all rights granted to the Company hereunder, shall be binding upon the Participant's heirs, legal representatives and successors.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by an officer thereunto duly authorized, and the Participant has hereunto set his or her hand, all as of the day and year first above written.

ARAVIVE, INC.

By: /s/ Vinay Shah
Vinay Shah
Chief Financial Officer

PARTICIPANT:

By: /s/ Robert E. Hoffman
Robert E. Hoffman

Schedule A

Name	Grant Number	Grant Date	Plan/Type	Grant Shares	Price	Exercised/ Released	Vested	Unvested	Outstanding/ Unreleased	Exercisable/ Releasable
Hoffman, Robert	AR000076	01/03/2019	2014/NQ	4,688	$3.61	0	4,688	0	4,688	4,688
	AR000081	01/03/2019	2014/NQ	7,500	$3.61	0	3,541	3,959	7,500	3,541
	AR000091	09/12/2019	2019/NQ	7,500	$5.77	0	3,750	3,750	7,500	3,750
				19,688		0	11,979	7,709	19,688	11,979

Exhibit 10.7

River Oaks Tower
3730 Kirby Drive, Suite 1200
Houston, Texas 77098

Gail McIntyre
(via email: ####)

April 8, 2020

Dear Gail:

Aravive, Inc. (the "Company") is pleased to enter into this amendment ("Amendment") to your Offer Letter, dated March 26, 2020 (the "Offer Letter"), and hereby agrees to amend the Offer Letter as follows:

1. The first sentence of Section 1(a) is hereby deleted and replaced with the following:

"Commencing April 8, 2020, you will be employed as Chief Executive Officer ("CEO") of the Company and you will report directly to the Company's Board of Directors."

2. The third sentence of Section 1(b) is hereby deleted and replaced with the following:

"Nothing in this letter agreement will prevent you from accepting speaking or presentation engagements or from serving with the prior approval of the Company on up to two (2) boards of charitable organizations or public or private corporations that are not competitive in any manner with the business of the Company, or from owning no more than one percent (1%) of the outstanding equity securities of a corporation whose stock is listed on a national stock exchange; provided, however, that you may not accept payment for any speaking or presentation engagements without the prior written approval of the Company."

3. 3.The first sentence of the first paragraph of Section 3 is hereby deleted and replaced with the following:

"Commencing April 8, 2020, the Company will pay you a salary at the rate of Four Hundred Fifteen Thousand Dollars ($415,000) per year, less required deductions and withholdings, payable in accordance with the Company's standard payroll schedule."

4. The third sentence of the second paragraph of Section 3 is hereby deleted and replaced with the following:

"For fiscal year 2020 your target bonus will be equal to 45% of your annual base salary ("Target Bonus")."

4. Clause (i) of Section 6(a) is hereby deleted and replaced with the following:

"(i) **Salary and Bonus Continuation.** The Company will continue to pay your base salary for a period of twelve months (12) months after your Separation, less required deductions and withholdings ("Salary Continuation"). The Salary Continuation will be paid at the base salary rate in effect at the time of your Separation and in accordance with the Company's standard payroll procedures. The Salary Continuation payments will commence within thirty (30) days after the Release Deadline and, once they commence, will be retroactive to the date of your Separation. After the nine-month anniversary of your Separation, the Salary Continuation payments will end immediately should you commence new employment in a comparable position or substantial self-employment and you agree to inform the Company immediately in such event. You will be entitled to receive a pro-rated portion of the discretionary year-end Target Bonus contingent upon a determination by the Board of Directors regarding which corporate goals of the Company have been met and that the other executive officers of the Company have been paid their year-end target bonuses. The determination of the Company's Board of Directors with respect to your bonus will be final and binding."

5. The first sentence of Section 13 is hereby deleted and replaced with the following:

" To ensure rapid and economical resolution of any disputes which may arise under this Agreement, you and the Company agree that any and all claims, disputes or controversies of any nature whatsoever arising from or regarding the interpretation, performance, negotiation, execution, enforcement or breach of this Agreement, your employment with the Company, or the termination of your employment from the Company, including but not limited to statutory claims, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by confidential, final and binding arbitration conducted before a single arbitrator with JAMS, Inc. ("JAMS") in Harris County, Texas, in accordance with JAMS' then-applicable arbitration rules, which will be provided to you upon request and which can be found at: http://www.jamsadr.com/rules-clauses/ ."

6. All other terms of the Offer Letter shall remain in full force and effect. The Offer Letter, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

7. If any of the provisions of this Amendment are held to be invalid or unenforceable, the remaining provisions will nevertheless continue to be valid and enforceable.

8. This Amendment is made and shall be construed and performed under the laws of the State of Texas without regard to its choice or conflict of law principles and the parties agree to the State of Texas as the exclusive venue for any disputes arising hereunder.

Very truly yours,

ARAVIVE, INC.

By: /s/ Vinay Shah
Name: Vinay Shah
Title: Chief Financial Officer

I have read and accept this amended employment offer:

/s/ Gail McIntyre
Signature

Printed Name: Gail McIntyre

Dated: April 8, 2020

Exhibit 99.1

Aravive Announces Board Composition and Executive Management Transitions

Healthcare Entrepreneur Fred Eshelman, Pharm.D., Appointed Board Chairman

Aravive's Chief Scientific Officer, Gail McIntyre, Ph.D., Appointed CEO

Aravive to Host Conference Call Today at 9:00 AM, ET

HOUSTON, Texas – April 9, 2020 – Aravive, Inc. (Nasdaq: ARAV), a clinical-stage biopharmaceutical company, today announced transitions in its board of directors and executive team, effective immediately. Fred Eshelman, Pharm.D., has been unanimously appointed to the board of directors and named chairman of the board. Jay Shepard, Srinivas Akkaraju, M.D., Ph.D., and Robert Hoffman have resigned from the board of directors. Rekha Hemrajani has resigned as the company's chief executive officer and as a director. Gail McIntyre, Ph.D., the company's chief scientific officer, has been named chief executive officer of Aravive and appointed to the board of directors.

Prior to Dr. Eshelman joining the board of directors, Eshelman Venture, LLC, an entity wholly-owned by Dr. Eshelman, purchased from Aravive $5.0 million of the company's common stock. Additional details will be filed today with the Securities and Exchange Commission.

"I am extremely pleased to be working with the Aravive team and am encouraged by the clinical progress and results to date of the company's lead product candidate, AVB-500," said Dr. Eshelman. "I'm excited to have made a significant investment in Aravive, aligning my interests with those of the company's shareholders."

Dr. Eshelman added, "On behalf of the board, I would like to thank Jay, Srinivas, Robert and Rekha for their service and many contributions to the company. We wish them all the best going forward."

Ray Tabibiazar, M.D., co-founder of Aravive and a member of the board of directors added, "Gail has been intimately involved with all aspects of the company's operation over the past four years and, with her at the helm, Aravive is poised to execute on its business plan. In addition, we're thrilled to welcome Fred to our board. As a successful entrepreneur, drug developer, and investor, he is a true role model in our industry. The transitions we announced today reflect the natural evolution of the company and the board of directors following the completion of our 50:50 reverse merger nearly 18 months ago. They were not precipitated by any disagreement between any of the

departing directors and the company. Rather, they ensure that our management team and board have the optimal mix of skills, experience and expertise, and are positioned to work efficiently and effectively, to deliver on the company's strategic vision."

About Dr. Eshelman

Dr. Eshelman is a highly-regarded, successful entrepreneur, with more than 40 years of executive, strategic, operational and financial leadership experience in the biopharmaceutical and healthcare industries. He is the founder of Eshelman Venture, an investment company focused primarily on healthcare. Most recently, Dr. Eshelman served as chairman of the board of The Medicines Company, where he helped shape and execute the company's strategy and business initiatives. The Medicines Company was acquired by Novartis in January 2020 for approximately $9.7 billion. Previously, Dr. Eshelman was the founding chairman and largest shareholder of Furiex Pharmaceuticals, Inc., which was acquired by Forest Labs/Actavis. Prior to Furiex, Dr. Eshelman was the founder, chief executive officer and executive chairman of Pharmaceutical Product Development, Inc., which was acquired by private equity interests. His career has also included positions as senior vice president (development) and a board member of the former Glaxo, Inc., as well as various management positions with Beecham Laboratories and Boehringer Mannheim Pharmaceuticals.

Dr. Eshelman currently serves on the boards of directors of Eyenovia, Inc., G1 Therapeutics, Inc. and Amplitude Healthcare Acquisition Corporation.

Dr. Eshelman received his Doctor of Pharmacy from the University of Cincinnati, and completed a residency at Cincinnati General Hospital. He received a Bachelor of Science in pharmacy from UNC-Chapel Hill and is also a graduate of the Owner/President Management program at Harvard Business School.

About Dr. McIntyre

Dr. McIntyre is a seasoned biopharma executive with more than 25 years of experience having brought multiple drugs to market. Dr. McIntyre's drug development expertise spans multiple disciplines and therapeutic areas, as well as strategic business development, licensing and M&A. Dr. McIntyre has served in various senior management and leadership positions throughout her career and has been with Aravive since 2016.

Conference Call

The Aravive management team will host a conference call and webcast today at 9:00 AM, ET, to discuss this corporate update. To access the call, please dial (844) 281-

9845 (domestic) or (314) 888-4254 (international) and provide passcode 1067533. A live webcast of the call will be available on the Investors section of the Aravive website at www.ir.aravive.com. The archived webcast will be available on Aravive's website after the conference call.

About Aravive

Aravive, Inc. (Nasdaq: ARAV) is a clinical-stage biopharmaceutical company developing treatments designed to halt the progression of life-threatening diseases, including cancer and fibrosis. Aravive's lead product candidate, AVB-500, is an ultra-high affinity decoy protein that targets the GAS6-AXL signaling pathway. By capturing serum GAS6, AVB-500 starves the AXL pathway of its signal, potentially halting the biological programming that promotes disease progression. AXL receptor signaling plays an important role in multiple types of malignancies by promoting metastasis, cancer cell survival, resistance to treatments, and immune suppression. The GAS6-AXL signaling pathway also plays a significant role in fibrogenesis. Aravive is evaluating AVB-500 in platinum-resistant ovarian cancer, clear cell renal cell carcinoma and kidney fibrosis and intends to expand development into additional oncology and fibrotic indications. Aravive is based in Houston, Texas and received a Product Development Award from the Cancer Prevention & Research Institute of Texas (CPRIT) in 2016. For more information, please visit www.aravive.com.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended), express or implied, such as the new director and management changes having the optimal mix of skills, experience and expertise, and being positioned to work efficiently and effectively, to deliver on the Company's strategic vision, the Company being poised to execute on its business plan and the expansion of the development of AVB-500 into additional oncology and fibrotic indications. Forward-looking statements are based on current beliefs and assumptions, are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those contained in any forward-looking statement as a result of various factors, including, but not limited to, risks and uncertainties related to: the contribution to be derived from the new director, the ability of the new director and management team to deliver on the Company's strategic vision and execute on its business plan, the Company's ability to expand development into additional oncology and fibrotic indications, the Company's dependence upon AVB-500, AVB-500's ability to have favorable results in clinical trials, the clinical trials of AVB-500 having results that are as favorable as those of preclinical and clinical studies, the ability to receive regulatory approval, potential delays in the Company's clinical trials due to regulatory requirements or difficulty identifying qualified investigators or enrolling patients especially in light of the COVID-19 outbreak; the risk that AVB-500 may cause serious side effects or have properties that delay or prevent

regulatory approval or limit its commercial potential; the risk that the Company may encounter difficulties in manufacturing AVB-500; if AVB-500 is approved, risks associated with its market acceptance, including pricing and reimbursement; potential difficulties enforcing the Company's intellectual property rights; the Company's reliance on its licensor of intellectual property and financing needs. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, recent Current Reports on Form 8-K and subsequent filings with the SEC. Except as required by applicable law, the Company undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise

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Source: Aravive