

**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 10, 2023

Aravive, Inc.

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction
of incorporation)**

**001-36361
(Commission
File Number)**

**26-4106690
(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)**

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 3.02. Unregistered Sales of Equity Securities.

The disclosure in Item 5.02 of this Current Report on Form 8-K regarding the employee inducement award is incorporated by reference into this Item 3.02. The inducement award is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), by virtue of Section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

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

Chief Commercial Officer

Effective as of April 10, 2023, Aravive, Inc. (the “Company”) appointed Maria Carolina Petrini to serve as the Company’s Chief Commercial Officer.

Ms. Petrini, age 53, has more than 25 years of experience in developing and executing successful commercial strategies from concept development to global launches, bringing important therapies to market, building and growing businesses and brands at different stages of their life cycle. Most recently, Ms. Petrini founded and served as President of Decode Consulting LLC, a boutique advisory firm to the Health and Life Sciences industries. Ms. Petrini founded Decode Consulting LLC in 2012, where her firm focused on go-to-market strategies for first product commercialization, global launch readiness, label optimization, multiple indication assessments, life cycle management strategies and marketing plans for pharma, medical devices and over the counter products in oncology, rare diseases, central nervous system, dermatology, cardiovascular and endocrinology, including leadership and core operational roles in four successful U.S./global launches. Previously, Ms. Petrini served from 2009-2012 as Global Senior Vice President at Everyday Health, Inc. In this capacity, Ms. Petrini was responsible for supporting the design of commercial strategies based on consumer and professional analytics for brands in multiple therapeutic areas across the top 10 Global Pharmaceutical companies and their products, shaping and supporting their commercial strategy at different times in their life cycle, from pre-launch planning to loss of exclusivity. Prior to joining Everyday Health, Inc., Ms. Petrini served from 2001-2008 as Senior Vice President at comScore Inc, developing, and leading the Healthcare, Life Sciences and Consumer Packaged Goods Verticals where she oversaw large multifunctional teams, set strategy, and managed profit and loss. Ms. Petrini previously held several marketing and strategy related positions, designed and implemented reporting platforms, developed syndicated and custom primary and secondary research methodologies, performed industry analyses, category management analysis, managed and trained data analysts, sales, and client services functions. Ms. Petrini earned an M.B.A. Magna Cum Laude from George Washington University in 1998, and a B.A. in International Relations Magna Cum Laude from the Universidad del Salvador, Argentina in 1993.

Pursuant to the terms of an Offer Letter that is effective April 10, 2023 by and between Ms. Petrini and the Company (the “Offer Letter”), Ms. Petrini’s compensation for serving as the Company’s Chief Commercial Officer includes: (i) an annual base salary of \$400,000; (ii) an annual discretionary bonus targeted at 40% of her base salary, dependent on the Company’s achievement of objective and subjective criteria established by the Company’s Chief Executive Officer and approved by the Company’s Board of Directors; (iii) eligibility to participate in a number of Company-sponsored benefits, including its medical, dental and 401(k) plans, under the terms and conditions of the benefit plans that may be in effect from time to time. As an inducement material to her entering into her employment with the Company, Ms. Petrini was granted on the effective date of her employment an option to purchase 400,000 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), which option has an exercise price of \$1.86, which is equal to the fair market value of the Common Stock on the date of the grant (April 10, 2023), expires ten years after the date of the grant and vests over a four-year period as follows: 25% of the shares subject to the options will vest on the one-year anniversary of the date of the grant (April 10, 2024), and the remaining 75% of the shares subject to the options will vest in equal monthly installments over the next 36 months following the one-year anniversary of the date of grant, subject to Ms. Petrini’s continued service to the Company. The 400,000 nonqualified stock options were granted outside of the Company’s stock incentive plan and in reliance on the employment inducement exemption provided under the Nasdaq Listing Rule 5635(c)(4) and, in accordance with such exemption, the Company will issue a press release re-disclosing the material terms of such award. Ms. Petrini and the Company entered into an Inducement Stock Option Grant Notice and an Inducement Stock Option Agreement, dated April 10, 2023 (the “Inducement Grant Agreement”) that governs the terms of her option award.

Although the 400,000 nonqualified stock options were granted outside of the Company’s stock incentive plan, the terms, conditions, and definitions set forth in Company’s 2019 Equity Incentive Plan (the “Plan”) will apply to the award of options to Ms. Petrini as though the option had been granted under the Plan (including but not limited to the adjustment provision contained in the Plan), and the options will be subject to such terms, conditions, and definitions, which are hereby incorporated herein by reference and made a part hereof.

Ms. Petrini's employment with the Company is for no specific period of time and either the Company or Ms. Petrini may terminate her employment at any time and for any reason, with or without cause or advance notice. Under the terms of the Inducement Stock Option Agreement, if Ms. Petrini's employment ends on or before the first anniversary of a Corporate Transaction as the result of a Company-initiated termination of her employment without Cause or her resignation for Good Reason, her option will be fully and immediately exercisable for the full remaining term of the option. In addition, if Ms. Petrini is terminated in connection with a Change in Control, severance benefits will be those specified under the applicable provisions of the Plan and the Company's Change in Control Severance Plan the form of which was previously filed with the Securities and Exchange Commission, which provides specified severance benefits to certain eligible officers and employees of the Company.

There are no family relationships between Ms. Petrini and any of the Company's directors or executive officers, nor does Ms. Petrini have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Other than as described above, there were no arrangements or understandings by which Ms. Petrini was appointed as the Company's Chief Commercial Officer.

The foregoing description of the Offer Letter and the Inducement Grant Agreement do not purport to be complete and are qualified in their entirety by reference to the Offer Letter and the Inducement Grant Agreement, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On April 11, 2023, the Company issued a press release regarding the matters discussed in Item 5.02 above. A copy of the press release is furnished as Exhibit 99.1.

The exhibit is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall either of them be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
10.1	Offer Letter, dated April 10, 2023, by and between Aravive, Inc. and Maria Carolina Petrini
10.2	Inducement Stock Option Grant Notice and Aravive, Inc. Inducement Stock Option Agreement, dated April 10, 2023, by and between Aravive, Inc. and Maria Carolina Petrini
99.1	Press Release of Aravive, Inc. dated April 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: April 11, 2023

ARAVIVE, INC.
(Registrant)

By: /s/ Gail McIntyre
Name: Gail McIntyre
Title: Chief Executive Officer



Aravive, Inc.
River Oaks Tower
3730 Kirby Drive, Suite 1200
Houston, TX 77098

March 18, 2023

Carolina Petrini

Via Email Delivery: #####

Dear Ms. Petrini,

Aravive, Inc. (the "Company") is pleased to offer you employment on the following terms:

1) **Position**

- a) Your initial title will be Chief Commercial Officer. This is a full-time position, and you will report to Gail McIntyre, Chief Executive Officer. The Company may change your position, duties, and work location from time to time at its discretion. While you render services to the Company, you will not engage in any other employment, consulting, or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this letter agreement, you confirm to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company.
- b) You agree to the best of your ability and experience that you will at all times loyally and conscientiously perform all of the duties and obligations required of and from you pursuant to the express and implicit terms hereof, and to the reasonable satisfaction of the Company. During the term of your employment, you further agree that you will devote all of your business time and attention to the business of the Company, the Company will be entitled to all of the benefits and profits arising from or incidental to all such work services and advice, you will not render commercial or professional services of any nature to any person or organization, whether or not for compensation, without the prior written consent of the Company, and you will not directly or indirectly engage or participate in any business that is competitive in any manner with the business of the Company. Nothing in this letter agreement will prevent you from accepting speaking or presentation engagements in exchange for honoraria or from serving on 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.
- c) **Start Date.** Subject to fulfilment of any conditions imposed by this letter agreement, you will commence this new position with the Company no later than April 10, 2023 (the "Start Date").



- 2) **Background Check/Proof of Right to Work.** This offer is contingent upon a background check clearance and reference check. In addition, for purposes of federal immigration law, you will be required to provide to the Company satisfactory documentary proof of your identity and eligibility for employment in the United States, and this offer is contingent upon such satisfactory proof. Such documentation must be provided to the Company within three business days of your date of hire.
- 3) **Cash Compensation.** The Company will pay you a starting salary at the rate of \$400,000.00 per year, payable in accordance with the Company's standard payroll schedule. This salary will be subject to adjustment pursuant to the Company's employee compensation policies in effect from time to time. As an exempt salaried employee, you will be expected to work hours as required by the nature of your work assignments, including hours beyond the Company's normal business hours, and you will not be eligible for nor entitled to receive overtime compensation.

In addition, you will be eligible to be considered for a discretionary incentive and retention bonus for each fiscal year of the Company. Whether you are awarded any bonus for a given fiscal year, and the amount of the bonus (if any), will be determined by the Company at its sole discretion based on your or the Company's achievement of objective or subjective criteria established by the Company's Chief Executive Officer and approved by the Company's Board of Directors. Your target bonus for 2023 will be equal to 40% of your annual base salary. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. Any bonus for a fiscal year will be paid within 2½ months after the close of that fiscal year, and you must remain actively employed by the Company at the time of payment in order to earn a bonus for that fiscal year. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding.

The Company may change your compensation and benefits from time to time at its discretion.

- 4) **Employee Benefits.** As a regular employee of the Company, you will be eligible to participate in a number of Company-sponsored benefits, including its medical, dental and 401(k) plans, under the terms and conditions of the benefit plans that may be in effect from time to time. In addition, you will be entitled to accrue and use paid vacation benefits, in accordance with the Company's vacation policy, as in effect from time to time.
- 5) **Stock Options**
 - (a) In connection with the commencement of your employment and subject to the approval of the Company's Board of Directors or its Compensation Committee, you will be granted an option to purchase 400,000 shares of the Company's Common Stock (the "Option").
 - (b) The vesting schedule for the Option shall be as follows: 25% of the shares subject to the option will vest after 12 months of your continuous service, and the remaining 75% of the shares subject to the Option will vest in equal monthly installments over the next 36 months of your continuous service, until either your Option is fully vested or your employment ends, whichever occurs first, as described in the applicable Stock Option Agreement.

- (c) The exercise price per share of the Option will be determined by the Board of Directors or the Compensation Committee when the Option is granted. The Option will be a stand alone option separate and apart from, and outside of, the Company's 2019 Equity Incentive Plan (the "**Plan**"), and shall not constitute an Option award granted under or pursuant to that Plan. Notwithstanding the foregoing, the terms, conditions and definitions set forth in the Plan shall apply to the Option award as though the Option award had been granted under the Plan (including but not limited to the adjustment provision contained in the Plan). The Option will be subject to the terms and conditions applicable to options granted under the applicable Stock Option Agreement, including vesting provisions consistent with paragraph 5(b) above. Sale of shares of common stock underlying the Option may be subject to restrictions under applicable federal and state securities laws.
- 6) **Confidential Information and Inventions Assignment/Company Policies.** Like all Company employees, you will be required, as a condition of your employment with the Company, to sign the Company's standard Employee Confidential Information and Inventions Assignment Agreement, a copy of which is attached hereto as **Exhibit A**. In addition, you will be expected to abide by Company rules and policies, and acknowledge in writing that you have read the Company's Employee Handbook.
- 7) **Termination in Connection with a Change of Control.** You will be eligible for severance benefits for a termination in connection with a Change in Control, under the Aravive, Inc. Change in Control Severance Plan (the "**Change in Control Severance Plan**"), which provides specified severance benefits to certain eligible officers and employees of the Company. All rights and obligations with respect to your Severance Benefits in connection with a Change in Control will be as set forth in the Change in Control Severance Plan.
- 8) **Employment Relationship.** Employment with the Company is for no specific period of time. Your employment with the Company will be "at will," meaning that either you or the Company may terminate your employment at any time and for any reason, with or without cause or advance notice. Any contrary representations that may have been made to you are superseded by this letter agreement. This is the full and complete agreement between you and the Company on this term. Although your job duties, title, compensation, and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company (other than you).
- 9) **Tax Matters.** All forms of compensation referred to in this letter agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or its Board of Directors related to tax liabilities arising from your compensation.

- 10) **No Conflicting Obligations.** You understand and agree that by accepting this offer of employment, you represent to the Company that your performance will not breach any other agreement to which you are a party and that you have not, and will not during the term of your employment with the Company, enter into any oral or written agreement in conflict with any of the provisions of this letter or the Company's policies. You are not to bring with you to the Company, or use or disclose to any person associated with the Company, any confidential or proprietary information belonging to any former employer or other person or entity with respect to which you owe an obligation of confidentiality under any agreement or otherwise. The Company does not want or need and will not use such information, will assist you to preserve and protect the confidentiality of proprietary information belonging to third parties, and expects you to use in performing your duties for the Company only information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. Also, we expect you to abide by any obligations to refrain from soliciting any person employed by or otherwise associated with any former employer and suggest that you refrain from having any contact with such persons until such time as any non-solicitation obligation expires.
- 11) **Interpretation, Amendment and Enforcement.** This letter agreement, together with the Employee Confidential Information and Inventions Assignment Agreement, constitutes the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations, or understandings (whether written, oral or implied) between you and the Company. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require an express written modification signed by both you and a duly authorized officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes. The terms of this letter agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this letter agreement or arising out of, related to, or in any way connected with, this letter agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes ") will be governed by Delaware law, excluding laws relating to conflicts or choice of law. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in Delaware in connection with any Dispute or any claim related to any Dispute.



We hope that you will accept our offer to join the Company. You may indicate your agreement with these terms and accept this offer by signing and dating both the enclosed duplicate original of this letter agreement and the enclosed Proprietary Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on March 20, 2023.

Please do not hesitate to contact me with any questions.

/s/ Gail McIntyre

Name: Gail McIntyre, Ph.D., DABT

Title: Chief Executive Officer



I have read and accept this employment offer:

/s/ Maria Carolina Petrini
Signature

Printed Name: Maria Carolina Petrini

Dated: 3/20/2023

EXHIBIT A

EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

In consideration of my employment or continued employment by Aravive, Inc. (“**Company**”), and the compensation paid to me now and during my employment with the Company, I agree to the terms of this Agreement as follows:

1. Confidential Information Protections.

1.1 Nondisclosure; Recognition of Company’s Rights. At all times during and after my employment, I will hold in confidence and will not disclose, use, lecture upon, or publish any of Company’s Confidential Information (defined below), except as may be required in connection with my work for Company, or as expressly authorized by the Chief Executive Officer (the “**CEO**”) of Company. I will obtain the CEO’s written approval before publishing or submitting for publication any material (written, oral, or otherwise) that relates to my work at Company and/or incorporates any Confidential Information. I hereby assign to Company any rights I may have or acquire in any and all Confidential Information and recognize that all Confidential Information shall be the sole and exclusive property of Company and its assigns.

1.2 Confidential Information. The term “**Confidential Information**” shall mean any and all confidential knowledge, data or information related to Company’s business or its actual or demonstrably anticipated research or development, including without limitation (a) trade secrets, inventions, ideas, processes, computer source and object code, data, formulae, programs, other works of authorship, know-how, improvements, discoveries, developments, designs, and techniques; (b) information regarding products, services, plans for research and development, marketing and business plans, budgets, financial statements, contracts, prices, suppliers, and customers; (c) information regarding the skills and compensation of Company’s employees, contractors, and any other service providers of Company; and (d) the existence of any business discussions, negotiations, or agreements between Company and any third party.

1.3 Third Party Information. I understand that Company has received and in the future will receive from third parties confidential or proprietary information (“**Third Party Information**”) subject to a duty on Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During and after the term of my employment, I will hold Third Party Information in strict confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for Company) or use, Third Party Information, except in connection with my work for Company or unless expressly authorized by an officer of Company in writing.

1.4 No Improper Use of Information of Prior Employers and Others. I represent that my employment by Company does not and will not breach any agreement with any former employer, including any noncompete agreement or any agreement to keep in confidence or refrain from using information acquired by me prior to my employment by Company. I further represent that I have not entered into, and will not enter into, any agreement, either written or oral, in conflict with my obligations under this Agreement. During my employment by Company, I will not improperly make use of, or disclose, any information or trade secrets of any former employer or other third party, nor will I bring onto the premises of Company or use any unpublished documents or any property belonging to any former employer or other third party, in violation of any lawful agreements with that former employer or third party. I will use in the performance of my duties only information that is generally known and used by persons with training and experience comparable to my own, is common knowledge in the industry or otherwise legally in the public domain, or is otherwise provided or developed by Company.

2. Inventions.

2.1 Definitions. As used in this Agreement, the term “**Invention**” means any ideas, concepts, information, materials, processes, data, programs, know-how, improvements, discoveries, developments, designs, artwork, formulae, other copyrightable works, and techniques and all Intellectual Property Rights in any of the items listed above. The term “**Intellectual Property Rights**” means all trade secrets, copyrights, trademarks, mask work rights, patents and other intellectual property rights recognized by the laws of any jurisdiction or country. The term “**Moral Rights**” means all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country.

2.2 Prior Inventions. I have disclosed on **Exhibit A** a complete list of all Inventions that (a) I have, or I have caused to be, alone or jointly with others, conceived, developed, or reduced to practice prior to the commencement of my employment by Company; (b) in which I have an ownership interest or which I have a license to use; (c) and that I wish to have excluded from the scope of this Agreement (collectively referred to as “**Prior Inventions**”). If no Prior Inventions are listed in **Exhibit A**, I warrant that there are no Prior Inventions. I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions (defined below) without Company’s prior written consent. If, in the course of my employment with Company, I incorporate a Prior Invention into a Company process, machine or other work, I hereby grant Company a non-exclusive, perpetual, fully-paid and royalty-free, irrevocable and worldwide license, with rights to sublicense through multiple levels of sublicensees, to reproduce, make derivative works of, distribute, publicly perform, and publicly display in any form or medium, whether now known or later developed, make, have made, use, sell, import, offer for sale, and exercise any and all present or future rights in, such Prior Invention.

2.3 Assignment of Company Inventions. Inventions assigned to the Company or to a third party as directed by the Company pursuant to the subsection titled Government or Third Party are referred to in this Agreement as “**Company Inventions.**” Subject to the subsection titled Government or Third Party and except for Inventions that I can prove qualify fully under the provisions of California Labor Code section 2870 and I have set forth in **Exhibit A**, I hereby assign and agree to assign in the future (when any such Inventions or Intellectual Property Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to Company all my right, title, and interest in and to any and all Inventions (and all Intellectual Property Rights with respect thereto) made, conceived, reduced to practice, or learned by me, either alone or with others, during the period of my employment by Company. Any assignment of Inventions (and all Intellectual Property Rights with respect thereto) hereunder includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Company and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Company or related to Company’s customers, with respect to such rights. I further acknowledge and agree that neither my successors-in-interest nor legal heirs retain any Moral Rights in any Inventions (and any Intellectual Property Rights with respect thereto).

2.4 Obligation to Keep Company Informed. During the period of my employment and for one (1) year after my employment ends, I will promptly and fully disclose to Company in writing (a) all Inventions authored, conceived, or reduced to practice by me, either alone or with others, including any that might be covered under California Labor Code section 2870, and (b) all patent applications filed by me or in which I am named as an inventor or co-inventor.

2.5 Government or Third Party. I agree that, as directed by the Company, I will assign to a third party, including without limitation the United States, all my right, title, and interest in and to any particular Company Invention.

2.6 Enforcement of Intellectual Property Rights and Assistance. During and after the period of my employment and at Company’s request and expense, I will assist Company in every proper way, including consenting to and joining in any action, to obtain and enforce United States and foreign Intellectual Property Rights and Moral Rights relating to Company Inventions in all countries. If the Company is unable to secure my signature on any document needed in connection with such purposes, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act on my behalf to execute and file any such documents and to do all other lawfully permitted acts to further such purposes with the same legal force and effect as if executed by me.

2.7 Incorporation of Software Code. I agree that I will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company.

3. Records. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that is required by the Company) of all Inventions made by me during the period of my employment by the Company, which records shall be available to, and remain the sole property of, the Company at all times.

4. Additional Activities. I agree that during the term of my employment by Company, I will not (a) without Company’s express written consent, engage in any employment or business activity that is competitive with, or would otherwise conflict with my employment by, Company; and (b) for the period of my employment by Company and for one (1) year thereafter, I will not either directly or indirectly, solicit or attempt to solicit any employee, independent contractor, or consultant of Company to terminate his, her or its relationship with Company in order to become an employee, consultant, or independent contractor to or for any other person or entity.

5. Return Of Company Property. Upon termination of my employment or upon Company’s request at any other time, I will deliver to Company all of Company’s property, equipment, and documents, together with all copies thereof, and any other material containing or disclosing any Inventions, Third Party Information or Confidential Information and certify in writing that I have fully complied with the foregoing obligation. I agree that I will not copy, delete, or alter any information contained upon my Company computer or Company equipment before I return it to Company. In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide the Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and I agree to provide the Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I further agree that any property situated on Company’s premises and owned by Company is subject to inspection by Company’s personnel at any time with or without notice. Prior to the termination of my employment or promptly after termination of my employment, I will cooperate with Company in attending an exit interview and certify in writing that I have complied with the requirements of this section.

6. Notification Of New Employer. If I leave the employ of Company, I consent to the notification of my new employer of my rights and obligations under this Agreement, by Company providing a copy of this Agreement or otherwise.

7. General Provisions.

7.1 Governing Law and Venue. This Agreement and any action related thereto will be governed and interpreted by and under the laws of the State of California, without giving effect to any conflicts of laws principles that require the application of the law of a different state. I expressly consent to personal jurisdiction and venue in the state and federal courts for the county in which Company's principal place of business is located for any lawsuit filed there against me by Company arising from or related to this Agreement.

7.2 Severability. If any provision of this Agreement is, for any reason, held to be invalid or unenforceable, the other provisions of this Agreement will remain enforceable and the invalid or unenforceable provision will be deemed modified so that it is valid and enforceable to the maximum extent permitted by law.

7.3 Survival. This Agreement shall survive the termination of my employment and the assignment of this Agreement by Company to any successor or other assignee and shall be binding upon my heirs and legal representatives.

7.4 Employment. I agree and understand that nothing in this Agreement shall give me any right to continued employment by Company, and it will not interfere in any way with my right or Company's right to terminate my employment at any time, with or without cause and with or without advance notice.

7.5 Notices. Each party must deliver all notices or other communications required or permitted under this Agreement in writing to the other party at the address listed on the signature page, by courier, by certified or registered mail (postage prepaid and return receipt requested), or by a nationally-recognized express mail service. Notice will be effective upon receipt or refusal of delivery. If delivered by certified or registered mail, notice will be considered to have been given five (5) business days after it was mailed, as evidenced by the postmark. If delivered by courier or express mail service, notice will be considered to have been given on the delivery date reflected by the courier or express mail service receipt. Each party may change its address for receipt of notice by giving notice of the change to the other party.

7.6 Injunctive Relief. I acknowledge that, because my services are personal and unique and because I will have access to the Confidential Information of Company, any breach of this Agreement by me would cause irreparable injury to Company for which monetary damages would not be an adequate remedy and, therefore, will entitle Company to injunctive relief (including specific performance). The rights and remedies provided to each party in this Agreement are cumulative and in addition to any other rights and remedies available to such party at law or in equity.

7.7 Waiver. Any waiver or failure to enforce any provision of this Agreement on one occasion will not be deemed a waiver of that provision or any other provision on any other occasion.

7.8 Export. I agree not to export, reexport, or transfer, directly or indirectly, any U.S. technical data acquired from Company or any products utilizing such data, in violation of the United States export laws or regulations.

7.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall be taken together and deemed to be one instrument.

7.10 Entire Agreement. If no other agreement governs nondisclosure and assignment of inventions during any period in which I was previously employed or am in the future employed by Company as an independent contractor, the obligations pursuant to sections of this Agreement titled Confidential Information Protections and Inventions shall apply. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior communications between us with respect to such matters. No modification of or amendment to this Agreement, or any waiver of any rights under this Agreement, will be effective unless in writing and signed by me and the CEO of Company. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of the first day of my employment with Company.

EMPLOYEE:

I HAVE READ, UNDERSTAND, AND ACCEPT THIS AGREEMENT AND HAVE BEEN GIVEN THE OPPORTUNITY TO REVIEW IT WITH INDEPENDENT LEGAL COUNSEL.

/s/ Maria Carolina Petrini
(Signature)

By: Maria Carolina Petrini

Title: Chief Commercial Officer

Date: 3/20/2023 _____

Address: [****]

COMPANY:

ACCEPTED AND AGREED:

/s/ Gail McIntyre
(Signature)

By: Gail McIntyre, Ph.D., DABT

Title: Chief Executive Officer

Date: March 20, 2023

Address: 3730 Kirby Drive, Suite 1200
Houston, TX 77098

EXHIBIT A

INVENTIONS

1. Prior Inventions Disclosure. The following is a complete list of all Prior Inventions (as provided in Subsection 2.2 of the attached Employee Confidential Information and Inventions Assignment Agreement, defined herein as the "Agreement"):

- None
- See immediately below:

2. Limited Exclusion Notification.

THIS IS TO NOTIFY you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any Invention that you develop entirely on your own time without using Company's equipment, supplies, facilities or trade secret information, except for those Inventions that either:

- a.** Relate at the time of conception or reduction to practice to Company's business, or actual or demonstrably anticipated research or development; or
- b.** Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an Invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not apply to any patent or Invention covered by a contract between Company and the United States or any of its agencies requiring full title to such patent or Invention to be in the United States.

ARAVIVE, INC.
STOCK OPTION GRANT NOTICE

Aravive, Inc. (the “**Company**”) has granted to you (the “**Optionholder**”) an option to purchase the number of shares of the Common Stock set forth below (the “**Option**”). The Option is granted upon the terms, and subject to the conditions, set forth in this Grant Notice and the Option Agreement as attached hereto (the “**Terms and Conditions**”), each hereby incorporated herein by this reference and each as amended from time to time. The Option is a stand-alone award separate and apart from and outside of, the Aravive, Inc. 2019 Equity Incentive Plan (the “**Plan**”) that is intended to constitute a non-plan based “inducement grant” as described in Nasdaq Listing Rule 5635(c)(4) and shall not constitute an Option granted under the Plan. Notwithstanding the foregoing, the terms, conditions, and definitions set forth in the Plan shall apply to the Option as though the Option had been granted under the Plan (including but not limited to the adjustment provision contained in the Plan), and the Option shall be subject to such terms, conditions, and definitions, which are hereby incorporated herein by reference and made a part hereof. For avoidance of doubt, the Option shall not be counted for purposes of calculating the aggregate number of shares that may be issued or transferred pursuant to awards under the Plan or for purposes of calculating the award limitations under the Plan.

Your Option is subject to the terms and conditions as set forth herein and in the Plan, the Stock Option Agreement, and the Notice of Exercise, each of which is attached hereto and incorporated herein in its entirety.

Optionholder:	Carolina Petrini
Date of Grant:	April 10, 2023
Vesting Commencement Date:	April 10, 2024
Number of Shares of Common Stock Subject to Option:	400,000
Exercise Price (Per Share):	\$1.86
Total Exercise Price:	\$744,000
Expiration Date:	April 9, 2033

Type of Grant: Nonstatutory Stock Option

Exercise and

Vesting Schedule:

Subject to the Optionholder’s Continuous Service through each applicable vesting date, and Section 6(b) of the Inducement Stock Option Agreement, the Option will vest as follows:

1/4th of the shares vest and become exercisable one year after the Date of Grant; the balance of the shares vest and become exercisable in a series of thirty-six (36) successive equal monthly installments measured from the first anniversary of the Vesting Commencement Date on the same date of the month as the Vesting Commencement Date.

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Stock Option Grant Notice, and the provisions of the Plan, the Stock Option Agreement, and the Notice of Exercise, each of which is made a part of this document. Except as otherwise provided in the Plan, this Grant Notice and the Stock Option Agreement (together, the “**Option Agreement**”) may not be modified, amended, or revised except in a writing signed by you and a duly authorized officer of the Company.
- You consent to receive this Grant Notice, the Stock Option Agreement, the Plan, the Prospectus, and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- You have read and are familiar with the provisions of this Grant Notice, the Option Agreement, the Notice of Exercise, and the Plan.
- The Option Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock and supersedes all prior oral and written agreements, promises, and/or representations on that subject with the exception of other equity awards previously granted to you and any written employment agreement, offer letter, severance agreement, written severance plan or policy, or other written agreement between the Company and you in each case that specifies the terms that should govern the Option.

- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, or other applicable law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

ARAVIVE, INC.

OPTIONHOLDER:

By: /s/ Gail McIntyre
Signature

/s/ Maria Carolina Petrini
Signature

Title: Chief Executive Officer

Date: 4/10/2023

Date: 4/10/2023

ATTACHMENTS: Inducement Stock Option Agreement, 2019 Equity Incentive Plan, Notice of Exercise

ATTACHMENT I

INDUCEMENT STOCK OPTION AGREEMENT

ARAVIVE, INC. INDUCEMENT STOCK OPTION AGREEMENT

As reflected by your Stock Option Grant Notice (“**Grant Notice**”), Aravive, Inc. (the “**Company**”) has granted you a stand-alone option to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the “**Option**”). The terms of your Option as specified in the Grant Notice and this Stock Option Agreement constitute your Option Agreement. The Option is a stand-alone award separate and apart from and outside of, the Aravive, Inc., 2019 Equity Incentive Plan (the “**Plan**”) that is intended to constitute a non-plan based “inducement grant” as described in Nasdaq Listing Rule 5635(c)(4) and shall not constitute an Option granted under the Plan. Notwithstanding the foregoing, the terms, conditions, and definitions set forth in the Plan shall apply to the Option as though the Option had been granted under the Plan (including but not limited to the adjustment provision contained in the Plan), and the Option shall be subject to such terms, conditions, and definitions, which are hereby incorporated herein by reference and made a part hereof. For avoidance of doubt, the Option shall not be counted for purposes of calculating the aggregate number of shares that may be issued or transferred pursuant to awards under the Plan or for purposes of calculating the award limitations under the Plan. Capitalized terms not otherwise explicitly defined in this Agreement but defined in the Grant Notice or the Plan shall have the same meanings set forth in the Grant Notice or Plan, as applicable.

The general terms and conditions applicable to your Option are as follows:

1. GOVERNING PLAN DOCUMENT. Your Option is subject to the terms, conditions and definitions set forth in the Plan as though the Option were under the Plan, including but not limited to the provisions in:

- (a) Section 6 regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your Option;
- (b) Section 9(e) regarding the Company’s retained rights to terminate your Continuous Service notwithstanding the grant of the Option; and
- (c) Section 8(c) regarding the tax consequences of your Option.

Your Option is further subject to all interpretations, amendments, rules, and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

2. EXERCISE.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review Sections 4(i), 4(j) and 7(b) (v) of the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

- (i) cash, check, bank draft or money order;
 - (ii) subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program as further described in Section 4(c)(ii) of the Plan if at the time of exercise, the Common Stock is publicly traded;
 - (iii) subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in Section 4(c)(iii) of the Plan; or
-

(iv) subject to Company and/or Committee consent at the time of exercise, by a “net exercise” arrangement as further described in Section 4(c)(iv) of the Plan.

3. TERM. You may not exercise your Option before the commencement of its term or after its term expires. The term of your option commences on the Date of Grant and expires upon the earliest of the following:

- (a) immediately upon the termination of your Continuous Service for Cause;
- (b) three months after the termination of your Continuous Service for any reason other than Cause, Disability, or death;
- (c) 12 months after the termination of your Continuous Service due to your Disability;
- (d) 18 months after your death if you die during your Continuous Service;
- (e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,
- (f) the Expiration Date indicated in your Grant Notice; or
- (g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b) or 3(c) above, the term of your Option shall not expire until the earlier of (i) eighteen months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in Section 4(i) of the Plan.

4. WITHHOLDING OBLIGATIONS.

(a) This Option is intended to be a Nonstatutory Stock Option and shall not be treated as an Incentive Stock Option within the meaning of Section 422(b) of the Code. You may not exercise your Option unless the applicable tax withholding obligations are satisfied.

(b) At the time you exercise your Option, in whole or in part, or at any time thereafter as requested by the Company, you hereby authorize withholding from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for (including by means of a “cashless exercise” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company), any sums required to satisfy the federal, state, local, and foreign tax withholding obligations, if any, which arise in connection with the exercise of your Option in accordance with the withholding procedures established by the Company, including but not limited to the rules relating to withholding as set forth in Section 8 of the Plan.

Accordingly, you may not be able to exercise your Option even though the Option is vested, and the Company shall have no obligation to issue shares of Common Stock subject to your Option, unless and until such obligations are satisfied. If the amount of the Company’s withholding obligation in connection with your Option is greater than the amount actually withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

5. **TRANSFERABILITY.** Except as otherwise provided in Section 4(e) of the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution and is exercisable during your life only by you.

6. **CORPORATE TRANSACTION.**

(a) Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities, and any contingent consideration.

(b) If your Continuous Employment ends on or before the first anniversary of a Corporate Transaction as the result of a Company-initiated termination of your employment without Cause or your resignation with Good Reason (as defined in in any written agreement between you and the Company defining such term), then, notwithstanding any provision of the Plan, or the Inducement Stock Option Agreement to the contrary, your Option will be exercisable in full from the date of such termination of your employment and continuing through the Expiration Date.

7. **NO LIABILITY FOR TAXES.** As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees, or Affiliates related to tax liabilities arising from the Option or other Company compensation and (b) acknowledge that you were advised to consult with your own personal tax, financial, and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal to the "fair market value" of the Common Stock on the date of grant as determined by the Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option. Additionally, as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees, or Affiliates if the Internal Revenue Service asserts that such exercise is less than the "fair market value" of the Common Stock on the date of grant as subsequently determined by the Internal Revenue Service.

8. **SEVERABILITY.** If any part of this Option Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Option Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Option Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid

9. **OTHER DOCUMENTS.** You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Trading Policy.

10. **QUESTIONS.** If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable federal income tax consequences please see the Prospectus.

* * * *

ATTACHMENT II

2019 EQUITY INCENTIVE PLAN

ATTACHMENT III

NOTICE OF EXERCISE

ARAVIVE, INC.

NOTICE OF EXERCISE

Aravive, Inc.
Attention: Inducement Award Administrator
2479 East Bayshore Rd, Suite 290
Palo Alto, CA 94303

Date of Exercise: _____

This constitutes notice to Aravive, Inc. (the "*Company*") that I elect to purchase the below number of shares of Common Stock of the Company (the "*Shares*") by exercising my Option for the price set forth below. Use of certain payment methods is subject to Company and/or Committee consent and certain additional requirements set forth in the Option Agreement and the Plan.

Type of option (check one):

Nonstatutory x

Date of Grant: _____

Number of Shares as
to which Option is
exercised: _____

Certificates to be
issued in name of: _____

Total exercise price: _____

\$

Cash, check, bank draft or money
order delivered herewith: _____

\$

Value of _____ Shares
delivered herewith: _____

\$

Regulation T Program (cashless
exercise) _____

\$

Value of _____ Shares
pursuant to net exercise: _____

\$

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Plan and (ii) to satisfy the tax withholding obligations, if any, relating to the exercise of this Option as set forth in the Option Agreement.

Very truly yours,

Signature

Printed Name

Aravive Appoints Carolina Petrini as Chief Commercial Officer

HOUSTON, TX, April 11, 2023 (GLOBE NEWSWIRE) -- Aravive, Inc. (Nasdaq: ARAV, "the Company"), a late clinical-stage oncology company developing targeted therapeutics to treat metastatic disease, today announced the appointment of Carolina Petrini as the Company's new Chief Commercial Officer effective April 10, 2023. Ms. Petrini brings over two decades of experience in developing pre-commercial, launch readiness and commercial strategies, building and leading high-performing commercial teams.

"We are delighted to welcome Carolina as our new Chief Commercial Officer," said Gail McIntyre, Ph.D., DABT, Chief Executive Officer of Aravive. "With her extensive experience in oncology and exceptional track record of success in developing global commercial and launch strategies, we are confident that she will be a valuable asset to Aravive as we continue to advance batiraxcept in multiple indications. We look forward to leveraging her expertise as we prepare for the upcoming Phase 3 data readout in platinum-resistant ovarian cancer (PROC) in mid-2023."

Ms. Petrini commented, "I am thrilled to join the Aravive team and build the commercial organization. I believe the potential of batiraxcept in multiple solid tumors is truly exciting and represents a significant opportunity to make a meaningful difference in the lives of patients. I look forward to working closely with the Aravive team to advance the development and optimize the commercial potential of batiraxcept, beginning with its first indication in PROC."

Ms. Petrini is a recognized commercial executive and industry leader with more than 25 years of experience in developing and executing successful commercial strategies from concept development to global launches, bringing important therapies to market, building and growing businesses and brands at different stages of their life cycle. Most recently, Ms. Petrini founded and served as President of Decode Consulting LLC, a boutique advisory firm to the Health and Life Sciences industries. Her firm focused on go-to-market strategies for first product commercialization, global launch readiness, label optimization, multiple indication assessments, life cycle management strategies and marketing plans for pharma, medical devices and over the counter products in oncology, rare diseases, central nervous system, dermatology, cardiovascular and endocrinology, including leadership and core operational roles in four successful U.S./global launches. She has advised leading Fortune 500 technology, media and publishing companies in groundbreaking pharma/health focused product development.

Previously, Ms. Petrini served as Global Senior Vice President at Everyday Health, Inc. In this capacity, Ms. Petrini was responsible for supporting the design of commercial strategies based on consumer and professional analytics for brands in multiple therapeutic areas across the top 10 Global Pharmaceutical companies and their products, shaping and supporting their commercial strategy at different times in their life cycle, from pre-launch planning to loss of exclusivity. Prior to joining Everyday Health, Ms. Petrini served as Senior Vice President at comScore Inc, developing, and leading the Healthcare, Life Sciences and Consumer Packaged Goods Verticals where she oversaw large multifunctional teams, set strategy, and managed profit and loss. Ms. Petrini previously held several marketing and strategy related positions, designed and implemented reporting platforms, developed syndicated and custom primary and secondary research methodologies, performed industry analyses, category management analysis, managed and trained data analysts, sales, and client services functions.

Ms. Petrini earned an M.B.A. Magna Cum Laude from George Washington University in 1998, and a B.A. in International Relations Magna Cum Laude from the Universidad del Salvador, Argentina in 1993.

In connection with the appointment of Ms. Petrini, the Company granted Ms. Petrini an inducement stock option award (the "Inducement Option") as inducements material to Ms. Petrini's entering into employment with the Company in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4). The Inducement Option is being granted effective as of April 10, 2023 and is exercisable for the purchase of 400,000 shares of the Company's common stock, at an exercise price equal to the last reported sale price on Nasdaq on April 10, 2023. The Inducement Award was approved by the independent compensation committee of the Board in accordance with Nasdaq Stock Market Listing Rule 5635(c)(4). The Inducement Option has an exercise price of \$1.86 and a ten-year term and will vest over a four-year period, with 25% of the shares underlying the stock option award vesting on the first anniversary of the date of grant and the remaining 75% of the shares subject to the Option will vest in equal monthly installments over the next 36 months of continuous service.

About Aravive

Aravive, Inc. is a late clinical-stage oncology company developing targeted therapeutics to treat metastatic disease. Batiraxcept (formerly AVB-500), is an ultra-high affinity decoy protein that binds to GAS6, the sole ligand that activates AXL, thereby inhibiting metastasis and tumor growth, and restoring sensitivity to anti-cancer agents. Batiraxcept has been granted Fast Track Designation by the U.S. FDA for both clear cell renal cell carcinoma and platinum-resistant ovarian cancer and Orphan Drug Designation by the European Commission in platinum resistant recurrent ovarian cancer. Batiraxcept is in an active registrational Phase 3 trial in platinum resistant ovarian cancer (NCT04729608), a Phase 1b/2 trial in clear cell renal cell carcinoma (NCT04300140), and a Phase 1b/2 trial in pancreatic adenocarcinoma (NCT04983407). The Company is based in Houston, Texas and received a Product Development Award from the Cancer Prevention & Research Institute of Texas (CPRIT) in 2016. Additional information at www.aravive.com.

Forward Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions and includes statements regarding the expected contribution to be made by Ms. Petrini, leveraging Ms. Petrini's expertise as the Company prepares for the upcoming Phase 3 data readout in platinum-resistant ovarian cancer (PROC) in mid-2023, the potential of batiraxcept in multiple solid tumors representing a significant opportunity to make a meaningful difference in the lives of patients and advancing the development and optimizing the commercial potential of batiraxcept, beginning with its first indication in PROC. 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 ability to enroll patients as anticipated, the ability to provide data when anticipated; the Company's dependence upon batiraxcept; batiraxcept's ability to have favorable results in clinical trials; the clinical trials of batiraxcept having results that are as favorable as those of preclinical and clinical trials; the ability to file a BLA by year-end 2023 and receive regulatory approval, the ability to optimize the commercial potential of batiraxcept, 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 pandemic; the risk that batiraxcept 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 batiraxcept; if batiraxcept is approved, risks associated with its market acceptance, including pricing and reimbursement; potential difficulties enforcing the Company's intellectual property rights; and the Company's reliance on its licensor of intellectual property and financing needs and the cash runway being sufficient to sustain operations into the fourth quarter of 2023 and beyond the readout on the Company's PROC trial. 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, 2022, 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.

Investor Relations Contact:

Corey Davis, Ph.D.
LifeSci Advisors, LLC
212-915-2577
cdavis@lifesciadvisors.com