
**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): January 9, 2020

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 5.02, Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On January 9, 2020, Aravive, Inc. (the “Company”) announced the appointment of Rekha Hemrajani, effective January 9, 2020, as President and Chief Executive Officer of the Company and as a member of its Board of Directors (the “Board”). Ms. Hemrajani will hold office as a member of the Board in accordance with the Company’s certificate of incorporation and bylaws and until her successor is duly elected and qualified or until her earlier death, resignation or removal. Ms. Hemrajani was appointed to the Board as a Class III member to fill a vacancy resulting from the resignation of Shahzad Malik, M.D. as a member of the Board and the compensation committee of the Board, effective January 9, 2020. Dr. Malik’s notice of resignation from the Board that was provided to the Board on January 8, 2020 stated that his resignation was not the result of any disagreement between the Company and Dr. Malik on any matter relating to Company’s operations, policies or practices. Ms. Hemrajani will not be a member of any of the Board’s committees

Ms. Hemrajani, age 50, joins the Company from Arcus Biosciences (NYSE: RCUS), a biotechnology company, where she served as the Chief Operating Officer and Chief Financial Officer from March 2019 to September 2019 with responsibility for corporate strategy, business and corporate development, finance, investor relations, corporate communications, strategic planning and human resources. From March 2016 to March 2019, Ms. Hemrajani was the Chief Operating Officer of FLX Bio, Inc. (now named RAPT Therapeutics, Inc. (NASDAQ: RAPT)), a biotechnology company, where she was responsible for corporate strategy and development, investor and media relations, corporate communications, finance and strategic marketing. From February 2015 to March 2016, Ms. Hemrajani was the Chief Financial Officer and Senior Vice President of Business and Financial Operations at 3-V Biosciences, Inc. (now Sagimet Biosciences, Inc.), a privately held biotechnology company, with responsibility for corporate strategy, corporate development, finance, investor relations and G&A operations. From November 2013 to February 2015, Ms. Hemrajani advised privately held companies on strategic corporate development and financing activities through her consulting firm, Ravinia Consulting. Previously, Ms. Hemrajani was Vice President, Head of Licensing and Mergers and Acquisitions at Onyx Pharmaceuticals, Inc., a biotechnology company, and Vice President of Business Development at Exelixis, Inc., a biotechnology company. Ms. Hemrajani began her career in investment banking at firms such as Credit Suisse, First Boston and Lehman Brothers, where she focused on the biopharmaceutical and healthcare sector. Since May 2019, Ms. Hemrajani has also served as a member of the Board of Directors and the audit committee of the Board of Directors of Adverum Biotechnologies, Inc. (Nasdaq: ADVM), a clinical-stage gene therapy company.

Ms. Hemrajani received her B.S. degree in Economics and Computer Science from the University of Michigan and her M.B.A from the Kellogg Graduate School of Management at Northwestern University.

Ms. Hemrajani is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no arrangements or understandings between Ms. Hemrajani, on the one hand, and any other persons, on the other hand, pursuant to which Ms. Hemrajani was selected as a member of the Board.

Pursuant to the terms of the Offer Letter dated January 8, 2020 between Ms. Hemrajani and the Company (the “Offer Letter”), Ms. Hemrajani’s compensation for services provided as the Company’s President and Chief Executive Officer includes: (i) an annual base salary of \$475,000; (ii) an annual cash bonus targeted at 50% of her base salary, dependent on performance with respect to both corporate and individual goals, as determined by the Board; (iii) an option to purchase 143,000 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), and (iv) restricted stock units (“RSUs”) for 57,000 shares with each RSU representing the contingent right to receive, upon vesting of the RSU, one share of Common Stock. The stock options granted have an exercise price equal to the fair market value of the Common Stock on the date of the grant, expire ten years after the date of the grant and will vest as follows: 25% of the shares subject to the options will vest twelve months after the date of the grant, 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. Hemrajani’s continued service to the Company. The RSUs will vest in four equal annual installments on the first, second, third and fourth anniversaries of the vesting commencement date. All compensation offered to Ms. Hemrajani is subject to applicable tax withholdings.

If terminated for any reason other than Cause or Permanent Disability (each as defined in the Offer Letter), Ms. Hemrajani will be eligible to receive certain severance benefits. If the termination is not in connection with a Change in Control (as defined in the Offer Letter), the severance benefits will include (i) up to 12 months of salary continuation and reimbursement of COBRA coverage, (ii) a pro-rated portion of her year-end target bonus contingent upon corporate goals being met, (iii) 12 months accelerated vesting of the stock options and RSUs awarded to Ms. Hemrajani and (iv) up to 9 months post-termination to exercise any vested shares subject to such stock option. If terminated in connection with a Change in Control, severance benefits will be those specified under the Company's 2019 Equity Incentive Plan and the Company's Change in Control Severance Plan the form of which was previously filed with the Securities and Exchange Commission (the "Severance Plan"), which provides specified severance benefits to certain eligible officers and employees of the Company. In addition, if during the twelve month period commencing on the closing date of a Change in Control the Company terminates her employment for any reason other than Cause or Permanent Disability, all unvested equity awards will immediately vest, subject to certain restrictions. In addition, under the 2019 Equity Incentive Plan, if involuntarily terminated in connection with certain corporate transactions, including a change in control, Ms. Hemrajani will be eligible for full accelerated vesting of her outstanding stock options and RSUs.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter dated January 9, 2020 between Ms. Hemrajani and the Company, a copy of which is filed as an exhibit to this Current Report on Form 8-K and is incorporated by reference herein.

Ms. Hemrajani also 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 SEC on March 6, 2014, and such exhibit is incorporated by reference herein.

As previously announced, upon the appointment of Ms. Hemrajani as the Company's President and Chief Executive Officer, Jay Shepard resigned as the Company's Chief Executive Officer. In addition, on January 9, 2020, Mr. Shepard was appointed as the Company's new Chairman of the Board, replacing Srinivas Akkaraju, M.D., Ph.D. as Chairman. Dr. Akkaraju will continue to serve as a member of the Board and a member of the audit committee and the nominating and corporate governance committee. For his services as a non-employee member of the Board, Mr. Shepard will receive the cash retainer and equity compensation as set forth in the Company's Non-Employee Director Compensation Policy, including the cash retainer for his services on the Board and as Chairman, an initial prorated equity grant of an option to purchase 5,075 shares of Common Stock and the specified annual equity awards. On January 9, 2020, the Company entered into a separation agreement with Mr. Shepard and a consulting agreement with Mr. Shepard. The consulting agreement provides that, subject to execution of a release which is not revoked, in consideration for Mr. Shepard providing transition services to the Company, the Company agreed to pay Mr. Shepard (i) fifty percent of his base salary over a six month period, (ii) payment of twelve months of COBRA premiums during such period. As a member of the Board and a consultant, his equity awards will continue to vest. The separation agreement contains a non-disparagement obligation on both parties and a standard release of claims on the part of Mr. Shepard.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the consulting agreement dated January 9, 2020 between Jay Shepard and the Company and the separation agreement dated January 9, 2020 between Jay Shepard and the Company, copies of which are filed as exhibits to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit

Number **Description**

10.1	<u>Offer Letter, dated January 8, 2020, between Rekha Hemrajani and Aravive, Inc.</u>
10.2	<u>Form of Indemnification Agreement by and between the Registrant 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).</u>
10.3	<u>Separation Agreement, dated January 9, 2020, between Jay Shepard and Aravive, Inc.</u>
10.4	<u>Consulting Agreement, dated January 9, 2020, between Jay Shepard and Aravive, Inc.</u>
99.1	<u>Press Release dated January 9, 2020</u>

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: January 9, 2020

ARAVIVE, INC.
(Registrant)

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



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

January 8, 2020

Rekha Hemrajani
(via email #####)

Dear Rekha:

Aravive, Inc. (the "Company") is pleased to offer you the position of Chief Executive Officer of the Company on the following terms:

1. **Position.**

(a) You will be employed as President and Chief Executive Officer ("CEO") of the Company and you will report to the Company's Board of Directors (the "Board"). While the Company's principal place of business is Houston, Texas and you will be expected to report there as necessary, your primary office will be the Company's Satellite Office in Palo Alto, California. This is a full-time position. 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. During the term of your employment, you shall also serve, without additional compensation, as a member of the Board and the board of directors of the Company's subsidiaries.

(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 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.

2. **Start Date.** Subject to fulfillment of any conditions imposed by this letter agreement, you will commence this new position with the Company effective January 9, 2020 (the "Start Date").

3. **Background Check/Proof of Right to Work.** This offer is contingent upon a successful background 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.

4. **Cash Compensation.** The Company will pay you a starting salary at the rate of \$475,000 per year, less required deductions and withholdings, 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 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 in its sole discretion based upon achievement of Company and personal objectives established and approved by the Company's Board of Directors. For fiscal year 2020 your target bonus will be equal to 50% of your annual base salary ("Target Bonus"). 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 Target Bonus is not earned until paid and no pro-rated amount will be paid if your employment terminates prior to the payment date; provided, however, in the event the Company terminates your employment for any reason other than Cause or Permanent Disability (as defined below) 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.

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

5. **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 a number of vacation days and to accrue and use paid vacation benefits, in accordance with the Company's vacation policy, as in effect from time to time (initially for the first eleven months you will accrue a maximum of 120 hours of paid time off).

6. **Equity Awards.**

(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 143,000 shares of the Company's Common Stock (the "Option"), all pursuant to the Company's 2019 Equity Incentive Plan (the "Plan") and the Company's standard form of Stock Option Agreement. If granted, the vesting schedule for the Option shall be as follows: 25% of the shares subject to the option will vest after twelve (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 as CEO ends, whichever occurs first, as described in the applicable Stock Option Agreement. 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 subject to the terms and conditions applicable to options granted under the Plan and the applicable Stock Option Agreement.

(b) 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 restricted stock units for 57,000 shares of the Company's common stock (the "RSU Award"), pursuant to the terms of the Plan and the Restricted Stock Unit Agreement (collectively, the "RSU Agreement"). If granted, the RSU shall be subject to vesting as follows: one-quarter of the shares subject to the RSU shall vest and be issued in four equal annual installments on the first, second, third and fourth anniversaries of your vesting commencement date, provided that on the applicable vesting date you are in the Company's "Continuous Service" (as defined in the RSU Agreement). The RSU will be governed in full by the terms of the Plan and your individual RSU Agreement.

7. **Severance Benefits.**

(a) **Termination For Any Reason Other Than Cause Or Permanent Disability Not In Connection With A Change of Control.** If the Company terminates your employment for any reason other than Cause or Permanent Disability (both as defined herein) and a Separation occurs, and the Separation is not in connection with a Change of Control, then you will be entitled to the benefits described in Sections 7 (i)-(iv) below; ***any severance payments contemplated by Section 7(a)(i) – 7(a)(v) below are conditioned on*** you (i) returning all Company property and confidential information in your possession on or within seven (7) days of the Separation; and (ii) immediately resigning as a member of the Boards of Directors of the Company and all of its subsidiaries, to the extent applicable, effective as of the Separation, and (iii) on or within sixty (60) days after the Separation (“Release Deadline”) executing a general release of all known and unknown claims that you may have against the Company or persons affiliated with the Company in the form prescribed by the Company, without alterations, and you allow such release to become fully effective. (“Release”). If the Release does not become effective by the Release Deadline, you will forfeit any rights to severance or benefits under this Section 7 or elsewhere in this Agreement.

(i) **Salary Continuation.** The Company will continue to pay your base salary for a period of twelve (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.

(ii) **COBRA.** If you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) following your Separation, then the Company will reimburse your monthly premium under COBRA until the earliest of: (i) the close of the twelve-month period following your Separation, (ii) the expiration of your continuation coverage under COBRA; or (iii) the date when you commence new employment or substantial self-employment and you agree to inform the Company immediately in such event, provided you timely elect and pay for COBRA coverage. COBRA reimbursements shall be made by the Company to you consistent with the Company’s normal expense reimbursement policy, provided that you submit documentation to the Company substantiating your payments for COBRA coverage. The first COBRA reimbursement payment will be made within thirty (30) days after the Release Deadline.

(iii) **Accelerated Vesting.** If vesting does not accelerate under Section 6, then the Company will accelerate the vesting of the number of shares subject to the Option and RSU that would have vested in the twelve (12) month period after your Separation, such that, effective as immediately prior to the Separation date, you will be considered to have vested in the Option and the RSU through, and no later than twelve (12) months following the date of the Separation.

(iv) **Exercise of Option.** Effective as immediately prior to the Separation date, the Company agrees to extend the period of time for you to exercise any vested shares subject to the Option until the earlier of (i) the expiration date of the applicable Option, or (ii) nine (9) months after your Separation date.

(b) **Termination in Connection with a Change in Control.** You will be eligible for severance benefits for a termination in connection with a Change in Control, under the Company's 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. In addition, if during the twelve month period commencing on the closing date of a Change in Control the Company terminates your employment for any reason other than Cause or Permanent Disability and a Separation occurs, all unvested equity awards shall immediately vest so long as there has been no event that would result in a termination of benefits under Section 3(b) of the Change of Control Severance Plan. 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. If you are provided with any benefits pursuant to the Change in Control Severance Plan, you will not receive any severance benefits as specified in Section 7(a) herein.

8. **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 1**. 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.

9. **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 subject to the restrictions set forth in Section 7. 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).

10. **Tax Matters.**

(a) **Withholding.** 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.

(b) **Section 409A.** For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each salary continuation payment under Section 7(a)(i) is hereby designated as a separate payment. If the Company determines that you are a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of your Separation, then the salary continuation payments under Section 5(b), to the extent that they are subject to Section 409A of the Code, will commence during the seventh month after your Separation and the installments that otherwise would have been paid during the first six months after your Separation will be paid in a lump sum when the salary continuation payments commence.

(c) **Tax Advice.** 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 the Board related to tax liabilities arising from your compensation.

11. **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.

12. **Definitions.** The following terms have the meaning set forth below wherever they are used in this letter agreement:

(a) **“Cause”** means any one or more of the following events: (a) your conviction (including a guilty plea or a no contest plea) of a felony, or of any other crime involving fraud, dishonesty or moral turpitude; (ii) your conviction of or participation in a fraud or act of material dishonesty against the Company; (iii) your intentional, material breach of any contract or agreement between you and the Company (including but not limited to your Proprietary Information and Invention Agreement or any other restrictive covenant agreements) or material breach or material neglect of any statutory or fiduciary duty you owe to the Company as reasonably determined by the Board, in each case, after having provided you with not less than thirty (30) days written notice of same and with the opportunity to cure of the same duration to the extent curable; (iv) you unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (v) your conduct that constitutes gross misconduct, conduct that constitutes gross insubordination, incompetence or habitual neglect of your duties that results in (or might have reasonably resulted in) material harm to the business of the Company, each as reasonably determined by the Board, in each case, after having provided you with not less than thirty (30) days written notice of same and with the opportunity to cure of the same duration to the extent curable.

(b) **“Change in Control”** means a “Change in Control” as defined in the Company’s 2019 Equity Incentive Plan, as may be amended from time to time.

(c) **“Permanent Disability”** means that you are unable to perform the essential functions of your position, with or without reasonable accommodation, for a period of at least 120 consecutive days because of a physical or mental impairment.

(d) **“Separation”** means a “separation from service,” as defined in the regulations under Section 409A of the Code.

13. **Dispute Resolution.** 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, San Francisco, California, in accordance with JAMS’ then-applicable arbitration rules, which can be found at <http://www.jamsadr.com/rules-clauses/>, and which will be provided to you upon request. **The parties acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute through a trial by jury, judge or administrative proceeding.** This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California

Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “Excluded Claims”). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator’s essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this Agreement shall prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. The Company shall pay all filing fees in excess of those which would be required if the dispute were decided in a court of law, and shall pay the arbitrator’s fees and any other fees or costs unique to arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

14. 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. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other agreements, promises, warranties or representations concerning its subject matter. 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.

* * * * *

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 Confidential Information and Inventions Agreement and returning them to me. This offer, if not accepted, will expire at the close of business on January 9, 2020.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

Aravive Inc.

/s/ Srinivas Akkaraju

Srinivas Akkaraju
Chairman of the Board

I have read and accept this employment offer:

/s/ Rekha Hemrajani

Signature

Printed Name:
Rekha Hemrajani

Dated: January 8, 2020

EXHIBIT 1 - 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 Chairman of the Board (the "Chairman") of Company. I will obtain the Chairman'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 non-compete or non-solicitation 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.

2.8 **Unassigned or Nonassignable Inventions.** I recognize that this Agreement will not be deemed to require assignment of any Invention that is covered under California Labor Code section 2870(a) provided that nothing herein shall forbid or restrict the right of the Company to provide for full title to certain patents and Inventions to be in the United States, as required by contracts between the Company and the United States or any of its agencies.

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 I primarily perform the services for the Company 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.** This Agreement, together with the Exhibits herein and any executed written offer letter between me and the Company, is the final, complete and exclusive agreement of the parties with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us; provided, however, prior to the execution of this Agreement, if the Company and I were parties to any agreement regarding the subject matter hereof, that agreement will be superseded by this Agreement prospectively only.

7.11 **Advice of Counsel.** I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.

7.12 **Protected Activity Not Prohibited.** I understand that nothing in this Agreement limits or prohibits me from filing a charge or complaint with, or otherwise communicating or 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"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company, discussing the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act. Notwithstanding, in making any such disclosures or communications, I agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company Confidential Information to any parties other than the Government Agencies. I further understand that I am not permitted to disclose the Company's attorney-client privileged communications or attorney work product.

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.

COMPANY:

ACCEPTED AND AGREED:

(Signature)

(Signature)

By:

By:

Title:

Title:

Date:

Date:

Address:

Address:

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

January 9, 2020

Jay Shepard

Dear Jay:

This letter sets forth the substance of the separation agreement (the “**Agreement**”) that Aravive, Inc. (the “**Company**”) is offering to you.

1. Separation. Your last day of work with the Company and your employment termination date will be the earlier of (i) the date of your execution of this Agreement and (ii) January 9, 2020 (the “**Separation Date**”).

2. Accrued Salary and Vacation. On the Separation Date, the Company will pay you all accrued salary, and all accrued and unused vacation earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to these payments by law, whether or not you sign this Agreement.

3. Health Insurance. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date, subject to the provisions of Section 5 below. Later, you may be able to convert to an individual policy through the provider of the Company’s health insurance, if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA.

4. Consulting Services. If you timely, but no earlier than the Separation Date, execute and do not revoke this Agreement and comply with your obligations hereunder, the Company will offer you the Consulting Agreement attached as Exhibit A (the “Consulting Agreement”) in consideration of your fulfillment of all of its terms and conditions. If you execute the Consulting Agreement on or before the Separation Date, you will begin your consulting relationship effective as of the Separation Date. If you do not execute this Agreement, or execute but then revoke your acceptance of this Agreement, then the Consulting Agreement will automatically terminate, as described therein.

5. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you will not receive any additional compensation, severance, or benefits after the Separation Date. You further expressly acknowledge and agree that you are not entitled to, and will not receive, any severance or other benefits from the Company under the terms of your Employment Agreement with the Company, dated May 12, 2015, as amended on February 6, 2019 and February 28, 2019, or under the Company’s October 6, 2017 Severance Benefit Plan.

6. Equity Awards. You were granted the restricted stock units and options to purchase shares of the Company's common stock set forth on Exhibit B annexed hereto, pursuant to the Company's 2014 Equity Incentive Plan (the "Plan") and stock option agreements and restricted stock unit agreements between you and the Company (the "Documents"). As of the Separation Date, the vesting of such options and expiration date and the vesting and release date of the restricted stock units is as set forth on Exhibit B annexed hereto. If you timely return and do not revoke this fully signed Agreement to the Company, and as long as you are continuously providing services to the Company as a consultant pursuant to the terms of the Consulting Agreement, your options and restricted stock units will continue to vest until the expiration or termination of your Continuous Service (as defined in the Plan). Except as provided in this Agreement, all terms, conditions and limitations applicable to the options and restricted stock units will remain in full force and effect pursuant to the Plan and Documents; provided, however, Employee acknowledges that this Section 4 sets forth the full agreement between the parties as to the treatment of the options and restricted stock units as of the Separation Date. Except as set forth herein, the vesting of your equity awards will cease as of the Separation Date and your right to exercise any vested shares, and all other rights and obligations with respect to your equity awards, will be as set forth in the applicable equity award agreements, grant notices and plan documents.

7. Expense Reimbursements. You agree that, within ten (10) days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

8. Return of Company Property. By the Separation Date, you agree to return to the Company all Company documents (and all copies thereof) and other Company property within your possession, custody or control, including, but not limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to), credit cards, entry cards, identification badges, and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Your timely return of all such Company documents and other property is a condition precedent to your receipt of the benefits provided under this Agreement.

9. Proprietary Information Obligations. You acknowledge and agree to abide by your continuing obligations under your Proprietary Information and Inventions Agreement, a copy of which is attached hereto as Exhibit C and that such agreement shall remain in full force and effect during the Consulting Period as well as thereafter with respect to obligations therein that continue subsequent to the provisions of services to the Company.

10. Nondisparagement. You agree 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 to direct its officers and directors not to disparage you in any manner likely to be harmful to your business, business reputation or personal reputation; provided that both you and the Company 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 you in any manner from making disclosures that are protected under the whistleblower provisions of federal or law or regulation.

11. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

12. No Voluntary Adverse Action; Cooperation . You agree that you will not voluntarily provide assistance, information or advice, directly or indirectly (including through agents or attorneys), to any person or entity in connection with any claim or cause of action of any kind brought against the Company, nor shall you induce or encourage any person or entity to bring such claims. However, it will not violate this Agreement if you testify truthfully when required to do so by a valid subpoena or under similar compulsion of law. Further, you agree to voluntarily cooperate with the Company if you have knowledge of facts relevant to any threatened or pending litigation against the Company by making yourself reasonably available without further compensation for interviews with the Company or its legal counsel, for preparing for and providing deposition testimony, and for preparing for and providing trial testimony.

13. Release of Claims.

a. General Release. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company and its affiliated, related, parent and subsidiary entities, and each of their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to or on the date you sign this Agreement (collectively, the “**Released Claims**”).

b. Scope of Release. The Released Claims include, but are not limited to: (i) all claims arising out of or in any way related to your employment with the Company, or the termination of that employment; (ii) all claims related to compensation or benefits from the Company, including salary, bonuses, commissions, vacation, paid time off, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”), and the California Fair Employment and Housing Act (as amended).

c. Excluded Claims/Protected Rights. Notwithstanding the foregoing, the following are not included in the general release: (i) any rights or claims for indemnification you may have pursuant to any written indemnification agreement with the Company to which you are a party under applicable law or policy of insurance; (ii) any rights you may have to unemployment compensation; (iii) any rights which cannot be waived as a matter of law, including any workers’ compensation claim; and (iv) any claims for breach of this Agreement. In addition, you understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“**Government Agencies**”). You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement.

14. ADEA Waiver. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you may have under the ADEA (the “**ADEA Waiver**”), and that the consideration given for the ADEA Waiver is in addition to anything of value to which you are already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (i) your ADEA Waiver does not apply to any rights or claims that may arise after the date that you sign this Agreement; (ii) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (iii) you have twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it earlier); (iv) you have seven (7) days following the date you sign this Agreement to revoke it (by providing written notice of your revocation to me); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after the date that this Agreement is signed by you provided that you do not revoke it (the “**Effective Date**”).

15. Section 1542 Waiver. In granting the release herein, which includes claims that may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code: “**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**” You hereby expressly waive and relinquish all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to the releases granted herein, including but not limited to the release of unknown and unsuspected claims granted in this Agreement.

16. Representations. You hereby represent that you have been paid all compensation owed and for all hours worked, have received all the leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act, the California Family Rights Act, or otherwise, and have not suffered any on-the-job injury for which you have not already filed a workers’ compensation claim.

17. Dispute Resolution. 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, and to the fullest extent permitted by law, by final, binding and confidential arbitration by a single arbitrator conducted by JAMS, Inc. (“**JAMS**”) in Houston, Texas under the then applicable JAMS rules (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>). By agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The Arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to an action or claim brought in court pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the “**Excluded Claims**”). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain

subject to mandatory arbitration. The Company acknowledges that you will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (c) be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS' arbitration fees in excess of the amount of court fees that would be required of you if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

18. Miscellaneous. This Agreement together with Exhibit A and B hereto, including all Exhibits, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified so as to be rendered enforceable. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Texas as applied to contracts made and to be performed entirely within Texas. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and facsimile signatures will suffice as original signatures.

Remainder of page intentionally left blank

Exhibit A

**CONSULTING AGREEMENT
(SEE EXHIBIT 10.4)**

Exhibit B

Equity Awards

Grant Date	Granted Shares	Price	Exercised/ Released	Vested	Unvested	Expiration Date
05/11/2015		51,500	\$91.140	0	51,500	0 05/10/2025
05/11/2015		16,000	\$0.000	16,000	16,000	0 -
01/28/2016		34,866	\$64.080	0	34,139	727 01/27/2026
01/28/2016		10,800	\$0.000	8,100	8,100	2,700 01/27/2026
01/27/2017		1,666	\$0.000	1,110	1,110	556 -
01/27/2017		10,783	\$0.000	5,391	5,391	5,392 -
01/27/2017		24,150	\$85.800	0	17,609	6,541 01/26/2027
10/06/2017		31,500	\$0.000	31,500	31,500	0 -
12/20/2017		37,166	\$0.000	18,584	18,584	18,582 -
12/28/2013		2,177	\$15.180	0	2,177	0 12/27/2023
12/28/2013		19,832	\$15.180	8,861	19,832	0 12/27/2023
02/19/2014		7,563	\$48.990	0	7,563	0 02/18/2024
02/28/2019		73,442	\$5.830	0	17,152	56,290 02/27/2029
02/28/2019		42,558	\$5.830	0	7,014	35,544 02/27/2029
	364,003			89,546	237,671	126,332

Exhibit C

EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT

In consideration of my employment or continued employment by Versartis, 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 non-compete or non-solicitation 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/ Jay Shepard

(Signature)

By: Jay Shepard

Title: Chief Executive Officer

Date: May 12, 2015

Address:

COMPANY:

Accepted and agreed:

/s/ Shane Ward

(Signature)

By: Shane Ward

Title: Senior Vice President,
Legal

Date: May 12, 2015

Address:

CONSULTING AGREEMENT

This Professional Services Agreement (this “**Agreement**”), dated January 9, 2020 (the “**Effective Date**”), is by and between Aravive, Inc. (“**Company**”), and Jay Shepard (“**Service Provider**”).

1. Services.

Service Provider agrees to aid in the transition process following Service Provider’s separation of employment from the Company. Service Provider agrees that the Company will, from time to time, request Service Provider’s assistance and cooperation in transferring Service Provider’s duties, responding to questions relating to the business, operations, and files of the Company, assisting in the analysis of business opportunities, financial decisions, and business organization and Service Provider agrees to assist and cooperate with respect to the foregoing. (the “**Services**”). In providing the Services, Service Provider agrees to provide Service Provider’s own equipment and other materials at Service Provider’s own expense; however, Company will make its facilities and equipment available to Service Provider when necessary. Service Provider agrees to exercise the highest degree of professionalism and utilize Service Provider’s best efforts, expertise and creative talents in performing the Services. Service Provider’s compensation for the Services shall be limited to the compensation set forth on Exhibit A hereto. Service Provider may not subcontract or otherwise delegate its obligations under this Agreement without Company’s prior written consent.

2. Relationship of Parties.

Service Provider’s relationship with Company will be that of an independent contractor, and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Service Provider is not the agent or representative of Company (except as specifically set forth in this Agreement); is not authorized to make any representation, contract or commitment on behalf of Company; will not be entitled to, and hereby elects not to participate in (on either a prospective or retrospective basis), any of the benefits that Company makes available to its employees, such as group insurance, profit-sharing or retirement benefits (and waives the right to receive any such benefits); and will be solely responsible for all tax returns and payments required to be filed with or made to any U.S. federal, state, or local tax authority with respect to Service Provider’s performance of Services and receipt of fees under this Agreement. If applicable, Company will report amounts paid to Service Provider by filing Form 1099-MISC with the Internal Revenue Service, as required by law. Service Provider agrees to accept exclusive liability

for complying with all applicable state and federal laws, including laws governing self-employed individuals, if applicable, such as laws related to payment of taxes, social security, disability, and other contributions based on fees paid to Service Provider under this Agreement. Company will not withhold or make payments for taxes, social security, unemployment insurance or disability insurance contributions, or obtain workers’ compensation insurance on Service Provider’s behalf. Service Provider hereby agrees to indemnify and defend Company against any and all such taxes or contributions, including penalties and interest. Service Provider agrees to provide proof of payment of appropriate taxes on any fees paid to Service Provider under this Agreement upon reasonable request of Company.

3. Payments.

3.1 Compensation. In consideration of the Services to be rendered pursuant, Service Provider and provided that Service Provider has executed the Separation Agreement annexed hereto as Exhibit B (the “Separation Agreement”) and has not revoked it, Service Provider shall be compensated as set forth on Exhibit A hereto Unless otherwise agreed by the parties, payment for Services, if reasonably satisfactory to Company, shall be due thirty (30) days after the end of each month during the Consulting Period.

3.2 Expenses. Company shall reimburse Service Provider for reasonable travel and other business expenses that are incurred by Service Provider in the performance of the Services and are approved in advance by Company, in accordance with Company’s general policies, as may be amended from time to time. Service Provider shall provide Company with an itemized list of all such expenses and supporting receipts with each invoice therefor.

4. Confidential Information.

4.1 Nondisclosure; Recognition of Company’s Rights. At all times during and after Service Provider’s engagement, Service Provider 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 Service Provider’s Services for Company, or as expressly authorized by a duly authorized officer of Company (each an “**Authorizing Person**” and collectively the “**Authorizing Persons**”). Service Provider hereby assigns to Company any rights Service Provider may have or acquire in any and all Confidential Information and recognizes that all Confidential Information shall be the sole and exclusive property of Company and its assigns.

Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), Service Provider shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

4.2 Confidential Information. Service Provider understands that its work for Company will involve access to and creation of confidential, proprietary and trade secret information and materials of Company (or its affiliates, licensors, suppliers, vendors or customers) (collectively, "**Confidential Information**"). Confidential Information includes, without limitation, 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; or (d) the existence of any business discussions, negotiations, or agreements between Company and any third party.

4.3 Third Party Information. Service Provider understands 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 or its affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During and after the term of Service Provider's engagement, Service Provider 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 Service Provider's Services for Company or unless expressly authorized by an Authorizing Person in writing.

4.4 No Improper Use of Information of Prior Employers. Service Provider represents that Service Provider's engagement by Company does not and will not breach any agreement with any former employer or other third party, including any noncompete agreement or any agreement to keep in confidence or refrain from using

information acquired by Service Provider prior to Service Provider's engagement by Company. Service Provider further represents that Service Provider has not entered into, and agrees that Service Provider will not enter into, any agreement, either written or oral, in conflict with Service Provider's obligations under this Agreement or to the Company, unless expressly approved by an Authorizing Person. During Service Provider's engagement by Company, Service Provider will not improperly make use of, or disclose, any information or trade secrets of any former employer or other third party, nor will Service Provider 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.

5. Ownership. Service Provider acknowledges and agrees that any and all results and proceeds of (including any deliverables resulting from) the Services, whether tangible or intangible, including any and all ideas, concepts, works, information, data, software and other materials supplied, conceived, originated, prepared, generated or required to be delivered by Service Provider in connection with furnishing Services hereunder, including all intermediate and partial versions thereof (collectively, "**Work Product**"), is Confidential Information (as defined above) and the property of Company. All right, title and interest in and to the Work Product will vest in Company. To the extent that title to any such Work Product may not otherwise vest in Company, Service Provider hereby irrevocably assigns to Company all of Service Provider's right, title and interest therein. All such Work Product will belong exclusively to Company, with Company having the right to obtain and to hold in its own name, copyright registrations, patents and such other intellectual property protection as may be appropriate to the subject matter, and any extensions and renewals thereof. Service Provider agrees to give Company, and any person designated by Company, reasonable assistance, at Company's expense, in defending, perfecting or evidencing the rights defined in this Section 5, including, without limitation, by executing and delivering all documents reasonably requested by Company for such purposes. Unless otherwise directed by Company, upon completion of the Services or upon the earlier termination of this Agreement (or at any other time requested by the Company), Service Provider will immediately turn over to Company all Work Product (including all copies thereof), including, but not limited to, working papers, descriptions, reports, notes and data. All Work Product will bear Company's copyright and trade secret notices, as specified by Company. No rights to the Work Product will remain with Service Provider.

6. Term and Termination.

6.1 This Agreement shall commence on the Effective Date and continue until the earlier of (a) the six month anniversary of the Effective Date (b) termination by either party in accordance with this Section 6, or (c) the date that Service Provider revokes Service Provider's acceptance of the Separation Agreement (the "Consulting Period"). This Agreement may be breached by mutual written agreement of the parties.

6.1 Termination. Company may terminate this Agreement without Cause (as defined in the Company's 2019 Equity Incentive Plan) at any time upon thirty (30) days' prior written notice to Service Provider. Service Provider may terminate this Agreement without Cause at any time upon thirty (30) days' prior written notice to Company. Either party may terminate this Agreement immediately in the event that the other party has materially breached the Agreement.

6.2 Effect of Termination. Upon termination of this Agreement, Service Provider shall immediately cease performing the Services. If this Agreement is terminated by Service Provider or by the Company for Cause (as defined in the Company's 2019 Equity Incentive Plan), Company agrees to pay Service Provider the compensation due for the period up to the date of termination, the reimbursement of COBRA expenses and consulting-related expenses approved and incurred through the effective date of such termination and will terminate the vesting of Service Provider's outstanding equity awards as of such termination date. In the event the Company decides to terminate this Agreement before the six month anniversary of the Effective Date other than for Cause, then Service Provider will continue to be: (i) paid the Service Fees set forth in Section 3.A of Exhibit A annexed hereto on a monthly basis until the six month anniversary of the Effective Date, (ii) reimbursed for any COBRA payments made by Service Provider for the benefits continuation until the six month anniversary of the Effective Date, and (iii) Service Provider's outstanding equity awards vesting will be accelerated such that Service Provider will be considered to have vested in such equity awards through the six month anniversary of the Effective Date, effective as immediately prior to the termination date. Sections 4-11 shall survive termination of this Agreement.

6.3 Return of Company Property. Upon termination of this Agreement, or at any time Company so requests, Service Provider shall deliver immediately to Company all property belonging to Company, whether given to Service Provider by Company or prepared by Service Provider in the course of rendering the Services, including all Services then in progress and all material in Service Provider's possession containing Confidential Information and any copies thereof, whether prepared by Service Provider or others. Following termination, Service Provider shall not retain any written or other tangible (including machine-readable) material containing any Confidential Information.

7. Arbitration of All Disputes.

7.1 Agreement to Arbitrate. To ensure the timely and economical resolution of disputes that may arise between Service Provider and Company, both Service Provider and Company mutually agree that pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by applicable law, they will submit solely to final, binding and confidential arbitration any and all disputes, claims, or causes of action arising from or relating to: (i) the negotiation, execution, interpretation, performance, breach or enforcement of this Agreement; or (ii) the relationship between Company and Service Provider; or (iii) the termination of that relationship; provided, however, that this Section 7 shall not apply to any claim or cause of action that cannot be subject to arbitration as a matter of law. BY AGREEING TO THIS ARBITRATION PROCEDURE, BOTH SERVICE PROVIDER AND COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTES THROUGH A TRIAL BY JURY OR JUDGE OR THROUGH AN ADMINISTRATIVE PROCEEDING.

7.2 Arbitrator Authority. The Arbitrator shall have the sole and exclusive authority to determine whether a dispute, claim or cause of action is subject to arbitration under this Section 7 and to determine any procedural questions which grow out of such disputes, claims or causes of action and bear on their final disposition.

7.3 Individual Capacity Only. All claims, disputes, or causes of action under this Section 13, whether by Service Provider or Company, must be brought solely in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The Arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences in this Section 7.3 are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration.

7.4 Arbitration Process. Any arbitration proceeding under this Section 7 shall be presided over by a single arbitrator and conducted by JAMS, Inc. ("JAMS") in Houston, Texas under the then applicable JAMS streamlined rules for the resolution of disputes (available upon request and also currently available at <http://www.jamsadr.com/rules-streamlined-arbitration/>). Service Provider and Company both have the right to be represented by legal counsel at any arbitration proceeding, at each party's own expense. The Arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute; (ii) issue a written arbitration

decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (iii) be authorized to award any or all remedies that Service Provider or Company would be entitled to seek in a court of law. Company shall pay all JAMS arbitration fees in excess of the amount of court fees that would be required of Service Provider if the dispute were decided in a court of law.

7.5 Injunctive Relief and Final Orders. Nothing in this Section 7 is intended to prevent either Service Provider or Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any final award in any arbitration proceeding hereunder may be entered as a judgment in the federal and state courts of any competent jurisdiction and enforced accordingly

Business Relationships.

Service Provider acknowledges that Company's relationships with its employees, customers, and vendors are valuable business assets. Service Provider agrees that, during the term of this Agreement and for one (1) year thereafter, Service Provider shall not, (a) either directly or indirectly, solicit or attempt to solicit any employee of the Company to terminate his, her, or its relationship with Company to become an employee, consultant, or independent contractor to or for any other person or entity, or (b) directly or indirectly, through or on behalf of any other individual or entity, use any information that constitutes a "trade secret" within the meaning of the Uniform Trade Secrets Act ("UTSA") to solicit, entice, or induce any business from any of Company's clients (including actively sought prospective clients) or vendors.

Limitation of Liability.

To the extent permitted by applicable law: (a) in no event shall Company be liable under any legal theory for any special, indirect, consequential, exemplary or incidental damages, however caused, arising out of or relating to this Agreement, even if Company has been advised of the possibility of such damages; and (b) in no event shall Company's aggregate liability arising out of or relating to this Agreement (regardless of the form of action giving rise to such liability, whether in contract, tort or otherwise) exceed the fees payable by Company hereunder.

10. Indemnification. Service Provider will indemnify and hold harmless Company and its affiliates, employees, and agents from and against any and all liabilities, losses, damages, costs, and other expenses (including attorneys' and expert witnesses' costs and fees) arising from or relating to any breach of any representation, warranty, covenant, or obligation of Service Provider in this Agreement or any intentional misconduct or negligence by Service Provider or any of Service Provider's agents or subcontractors in performing the Services. In the event of any third-party claim,

demand, suit, or action (a "Claim") for which Company (or any of its affiliates, employees, or agents) is or may be entitled to indemnification hereunder, Company may, at its option, require Service Provider to defend such Claim at Service Provider's sole expense. Service Provider may not agree to settle any such Claim without Company's express prior written consent.

11. Notification of New Employer or Any Third Party. Upon termination of Service Provider's engagement, Service Provider consents to the notification of Service Provider's subsequent employer or any third party of Service Provider's rights and obligations under this Agreement, by Company providing a copy of this Agreement or otherwise.

12. Miscellaneous.

12.1 Assignment. Neither party shall assign, sell, transfer, delegate or otherwise dispose of, by operation of law or otherwise, this Agreement or any or its rights or obligations under this Agreement; provided, however Company may assign, sell, transfer, delegate or otherwise dispose of this Agreement or any of its rights and obligations hereunder as part of a merger, consolidation, corporate reorganization, sale of all or substantially all of Company's assets of the business to which Service Provider's Services relate, sale of stock, change of name or like event. Any purported assignment, sale, transfer, delegation or other disposition, except as permitted herein, shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

12.2 Notices. Any notice, request, demand or other communication required or permitted hereunder shall be in writing, shall reference this Agreement and shall be deemed to be properly given: (a) when delivered personally; (b) when sent by facsimile, with written confirmation of receipt by the sending facsimile machine; (c) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) two (2) business days after deposit with an express courier, with written confirmation of receipt. All notices shall be sent to the address set forth on the signature page of this Agreement and to the notice of the person executing this Agreement (or to such other address or person as may be designated by a party by giving written notice to the other party).

12.3 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.

12.4 Waiver. The waiver by either party of a breach of or a default under any provision of this Agreement shall not be construed as a waiver of any subsequent breach of or default under the same or any other provision of this Agreement, nor shall any delay or omission on the part of either party to exercise or avail itself of any right or remedy that it has or may have hereunder operate as a waiver of any such right or remedy.

12.5 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 Texas, without giving effect to any conflicts of laws principles that require the application of the law of a different state. Service Provider hereby expressly consents 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 which arises from or relates to this Agreement.

12.6 Headings. The headings used in this Agreement are for convenience only and shall not be considered in construing or interpreting this Agreement.

12.7 Entire Agreement. This Agreement (including the Exhibits attached hereto, which are incorporated herein by reference) is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior or contemporaneous proposals, discussions, negotiations, understandings, promises, representations, conditions, communications and agreements, whether written or oral, between the parties with respect to such subject matter and all past courses of dealing or industry custom. The terms of this Agreement will govern all services undertaken by Service Provider for Company; provided, however, that in the event of any conflict between the terms of this Agreement and the Statement of Work, the terms of the Statement of Work will control. This Agreement may only be changed or amended by mutual agreement of authorized representatives of the parties in writing. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. 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.

In witness whereof, the parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Company:

Service Provider:

Aravive, Inc.

By: /s/ vinay shah

/s/ jay p. shepard

Name: vinay shah

Name: Jay p. shepard

Title: chief financial officer

Address: _____

Address: _____

Exhibit A
SERVICES AND COMPENSATION

1. **Contact.** Service Provider's principal Company contact:

Name: _____
Title: _____
Email: _____
Phone: _____

2. **Services.** The Services will include, but will not be limited to, those listed in Section 1 of the Agreement.

3. **Compensation.**

A. A cash payment of \$150,000.00 payable pro-rata on a monthly basis during the Consulting Period (as defined in Section 6.1 of the Consulting Period) ("**Services Fees**").

B. Reimbursement of all COBRA payments made by Service Provider for the benefits continuation during the Consulting Period

C. In accordance with the terms of the Company's equity incentive plans, all equity awards granted shall continue to vest while you serve as a consultant and/or director of the Company.

D. The Company will reimburse Service Provider, in accordance with Company policy, for all reasonable expenses incurred by Service Provider in performing the Services pursuant to this Agreement, if Service Provider receives written consent from an authorized agent of the Company prior to incurring such expenses and submits receipts for such expenses to the Company in accordance with Company policy.

E. Every month, Service Provider shall submit to the Company a written invoice for COBRA and expenses, and such statement shall be subject to the approval of the contact person listed above or other designated agent of the Company. The Company will remit payment for properly submitted and approved invoices within thirty (30) days following invoice submission. In order to help prevent adverse tax consequences to Service Provider under Section 409A (as defined below), in no event will any payment under Section 3.A. of this Exhibit be made later than the later of (1) March 15th of the calendar year following the calendar year in which such payment was earned, or (2) the 15th day of the third (3rd) month following the end of the Company's fiscal year in which such payment was earned.

F. All payments and benefits provided for under this Agreement are intended to be exempt from or otherwise comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "**Section 409A**"), so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company reimburse Service Provider for any taxes that may be imposed on Service Provider as a result of Section 409A.

Company

Signed: _____

Name: _____

Title: _____

Dated: _____

Service Provider

Signed: _____

Dated: _____

Exhibit B
Separation agreement
(SEE EXHIBIT 10.3)

Aravive Announces Management Changes***Rekha Hemrajani Appointed President, Chief Executive Officer and Director to Execute Corporate Strategy as Company Advances Clinical Pipeline******Jay Shepard to Assume Role of Chairman of the Board of Directors***

HOUSTON, January 9, 2020— Aravive, Inc. (Nasdaq: ARAV), a clinical-stage biopharmaceutical company, today announced the appointment of Rekha Hemrajani as president, chief executive officer and director of the company. Jay Shepard, who last year announced plans to step down as Aravive’s CEO, will transition to the role of chairman of the board of directors.

“It is with great confidence that I welcome Rekha to Aravive’s leadership team as the company explores additional indications and prepares to advance AVB-500 into late stage clinical development in ovarian cancer,” said Mr. Shepard. “Rekha brings invaluable experience and a strong track record related to all aspects of corporate development, financing and operations in the biotechnology industry. Rekha’s insights, leadership and expertise will be beneficial to the company as we continue to make progress on our therapeutic programs.”

Rekha Hemrajani has more than 20 years of biopharmaceutical industry experience and has extensive expertise in all aspects of corporate strategy, corporate and business development, financing, and operations. Prior to joining Aravive, Ms. Hemrajani served as chief operating officer and chief financial officer of Arcus Biosciences, Inc. where she led corporate strategy, finance, investor relations, corporate communications, business and corporate development, strategic planning, and human resources. Previously, she has held roles of increasing responsibility at various public biotech companies, including FLX Bio (now RAPT Therapeutics), 3-V Biosciences (now Sagimet Biosciences), Onyx Pharmaceuticals, Inc. and Exelixis, Inc. Ms. Hemrajani began her career in investment banking at Credit Suisse and Lehman Brothers. Ms. Hemrajani earned a B.S. in Economics and Computer Science from the University of Michigan and an M.B.A. from the Kellogg Graduate School of Management at Northwestern University. Ms. Hemrajani is a member of the Board of Directors of Adverum Biotechnologies, a clinical-stage gene therapy company.

“I am excited to join Aravive on its mission of halting the progression of cancer and fibrosis, and I look forward to working with the team to help translate the potential of AVB-500 into meaningful benefit for patients,” commented Ms. Hemrajani. “I see tremendous value in the company’s novel cancer therapeutic approach that has the potential to augment existing standard of care regimens without adding to the treatment burden for patients.”

As part of this leadership transition, Shahzad Malik, M.D., has stepped down from the board of directors.

“We are pleased that Jay will continue to contribute to Aravive’s ongoing success in his new role as board chairman,” said Srinivas Akkaraju, M.D., Ph.D., who previously served as board

chairman and will remain a director of Aravive. “We also appreciate the contributions of Dr. Malik during his tenure as a director of the company. We wish him the best in all of his future endeavors.”

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 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, including statements such as: Rekha’s insights, leadership and expertise being beneficial to the company as we continue to make progress on our therapeutic programs, halting the progression of cancer and fibrosis, translating the potential of AVB-500 into meaningful benefits for patients, the company’s novel cancer therapeutic approach having the potential to augment existing standard of care regimens without adding to the treatment burden for patients, the potential of AVB-500 to halt the biological programming that promotes disease progression 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 contributions to the Company to be made by Rekha Hemrajani, the Company’s ability to expand development in 2019 into additional oncology and fibrotic indications, the Company’s dependence upon AVB-500, AVB-500’s ability to have favorable results in clinical trials or receive regulatory approval, potential delays in the Company’s clinical trials due to regulatory requirements or difficulty identifying qualified investigators or enrolling patients; 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 and Form 10-K/A for the fiscal year ended December 31, 2018, 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.

Contacts for Aravive:

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