

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**PROXY STATEMENT**

**PURSUANT TO SECTION 14(a) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12



**ARAVIVE, INC.**

\_\_\_\_\_  
(Name of Registrant as Specified in Its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
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- (5) Total fee paid: \_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing Party: \_\_\_\_\_
- (4) Date Filed: \_\_\_\_\_
- 
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3730 Kirby Drive, Suite 1200  
Houston, Texas 77098

August 4, 2020

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

To the Stockholders of Aravive, Inc.:

You are cordially invited to attend the 2020 Annual Meeting of Stockholders (the "2020 Annual Meeting") of Aravive, Inc., a Delaware corporation (the "Company"). The meeting will be held on Monday, September 14, 2020 at 9:00 a.m. eastern standard time. Due to concerns regarding the COVID-19 outbreak and to assist in protecting the health and well-being of our stockholders, employees, officers, directors and the community, this year's Annual Meeting will be held via the internet. Stockholders will be able to listen to the meeting live, submit questions, view the list of stockholders and vote online regardless of location via the internet at <http://web.lumiqgm.com/235007478> (password: arav2020) by using the control number included on your notice regarding the availability of proxy materials, proxy card (printed in the box and marked by the arrow) and the instructions that accompanied your proxy materials. **You will not be able to attend the 2020 Annual Meeting in person.** The purpose of the 2020 Annual Meeting and the matters to be acted on are stated in the accompanying Notice of Annual Meeting of Stockholders. The Board of Directors knows of no other business that will come before the 2020 Annual Meeting.

At the 2020 Annual Meeting, stockholders will vote on the following matters:

- (1) to elect the two (2) nominees for Class III directors named herein to our Board of Directors, each to serve a three-year term expiring at the 2023 Annual Meeting of Stockholders and until such director's successor is duly elected and qualified;
- (2) to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for our fiscal year ending on December 31, 2020;
- (3) to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement;
- (4) to recommend, on an advisory basis, a one year frequency for holding an advisory vote on executive compensation; and
- (5) to transact such other business as may properly come before the meeting or any adjournments or postponements of the meeting.

The matters listed in this notice of meeting are described in detail in the accompanying Proxy Statement. The Board of Directors has fixed the close of business on July 28, 2020 as the record date (the "Record Date") for determining those stockholders who are entitled to notice of and to vote at the 2020 Annual Meeting or any adjournment or postponement of the 2020 Annual Meeting. The list of the stockholders of record as of the Record Date will be made available for inspection at the 2020 Annual Meeting by using the control number included on your notice regarding the availability of proxy materials, proxy card (printed in the box and marked by the arrow) and the instructions that accompanied your proxy materials and will also be available for inspection for the ten days preceding the meeting at the Company's offices located at 3730 Kirby Drive, Suite 1200, Houston, Texas 77098.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2020 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 14, 2020**

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE VIRTUAL MEETING, PLEASE SUBMIT A PROXY TO HAVE YOUR SHARES VOTED AS PROMPTLY AS POSSIBLE BY USING THE INTERNET OR THE DESIGNATED TOLL-FREE TELEPHONE NUMBER, OR BY SIGNING, DATING AND RETURNING BY MAIL THE PROXY CARD ENCLOSED WITH THE PROXY MATERIALS. IF YOU DO NOT RECEIVE THE PROXY MATERIALS IN PRINTED FORM AND WOULD LIKE TO SUBMIT A PROXY BY MAIL, YOU MAY REQUEST A PRINTED COPY OF THE PROXY MATERIALS (INCLUDING THE PROXY) AND SUCH MATERIALS WILL BE SENT TO YOU.**

On behalf of the Board of Directors and the employees of Aravive, Inc. we thank you for your continued support and look forward to speaking with you at the Annual Meeting.

By: /s/ Gail McIntyre  
Gail McIntyre, Ph.D.  
*Chief Executive Officer and Director*



3730 Kirby Drive, Suite 1200  
Houston, Texas 77098

**PROXY STATEMENT**

**For the 2020 Annual Meeting of Stockholders to be held on September 14, 2020**

**GENERAL INFORMATION**

We are providing these proxy materials to holders of shares of common stock, \$0.0001 par value per share, of Aravive, Inc., a Delaware corporation (referred to as “Aravive,” the “Company,” “we,” or “us”), in connection with the solicitation by the Board of Directors of Aravive (the “Board of Directors” or the “Board”) of proxies to be voted at our 2020 Annual Meeting of Stockholders (the “2020 Annual Meeting”) to be held on September 14, 2020, beginning at 9:00 a.m., eastern standard time. Due to concerns regarding the COVID-19 outbreak and to assist in protecting the health and well-being of our stockholders, employees, officers, directors and the community, this year’s Annual Meeting will be conducted solely virtually via live audio webcast. Stockholders will be able to listen to the meeting live, submit questions, view the list of stockholders and vote online regardless of location via the internet at <http://web.lumiqgm.com/235007478> (password: arav2020) by using the control number included on your notice regarding the availability of proxy materials, proxy card (printed in the box and marked by the arrow) and the instructions that accompanied your proxy materials. **You will not be able to attend the Annual Meeting in person.** The purpose of the 2020 Annual Meeting and the matters to be acted on are stated in the accompanying Notice of Annual Meeting of Stockholders. The Board of Directors knows of no other business that will come before the 2020 Annual Meeting.

The Board of Directors is soliciting votes (1) **FOR** the two (2) nominees for Class III directors named herein for election to the Board of Directors; (2) **FOR** the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending on December 31, 2020; (3) **FOR** the approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement; and (4) **FOR** the recommendation, on an advisory basis, of a one year frequency for holding an advisory vote on executive compensation.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2020 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON SEPTEMBER 14, 2020: The Company’s Proxy Statement for the 2020 Annual Meeting of Stockholders and the Annual Report to Stockholders for the fiscal year ended December 31, 2019, are available at <http://www.voteproxy.com/aravive/2020>.**

**You are cordially invited to attend the Annual Meeting via live webcast by visiting <http://web.lumiqgm.com/235007478> (password: arav2020). To be sure your vote is counted and assure a quorum is present, it is important that you vote your shares regardless of the number of shares you own. The Board of Directors urges you to have your shares voted by submitting a proxy over the Internet by going to <http://www.voteproxy.com/aravive/2020> or by telephone by calling 1-800-PROXIES(1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries or to sign, date and mark the proxy card promptly and return it to Aravive. Submitting a proxy over the Internet or by telephone or by returning the proxy card will not prevent you from voting at the virtual Annual Meeting. *Under Securities and Exchange Commission rules, we are providing access to our proxy materials both by sending you this full set of proxy materials, and by notifying you of the availability of our proxy materials on the Internet.***

## ADDITIONAL INFORMATION ABOUT THESE PROXY MATERIALS AND VOTING

We are providing you with these proxy materials because the Board of Directors, is soliciting your proxy to vote at the 2020 Annual Meeting including at any adjournments or postponements thereof, to be held on Monday, September 14, 2020 at 9:00 a.m. eastern standard time.

Due to concerns regarding the COVID-19 outbreak and to assist in protecting the health and well-being of our stockholders, employees, officers, directors and the community, this year's Annual Meeting will be held via the internet in a virtual meeting format only. If you hold your shares beneficially through a bank or broker, you must first obtain a legal proxy from your broker, bank or other nominee reflecting the number of shares of Aravive, Inc. common stock you held as of the record date, your name and email address. You then must submit a request for registration to American Stock Transfer & Trust Company, LLC: (1) by email to [proxy@astfinancial.com](mailto:proxy@astfinancial.com) (2) by facsimile to 718-765-8730 or (3) by mail to American Stock Transfer & Trust Company, LLC, Attn: Proxy Tabulation Department, 6201 15th Avenue, Brooklyn, NY 11219. Requests for registration must be labeled as "Legal Proxy" and be received by American Stock Transfer & Trust Company, LLC no later than 5:00 p.m. eastern standard time on or before September 4, 2020. If you are unable to obtain a legal proxy to vote your shares, you will still be able to attend the 2020 Annual Meeting (but will not be able to vote your shares) so long as you demonstrate proof of stock ownership.

Stockholders will be able to listen to the meeting live, submit questions, view the list of stockholders and vote online regardless of location via the internet at <http://web.lumiagm.com/235007478> (password: arav2020) by using the control number included on your notice regarding the availability of proxy materials, proxy card (printed in the box and marked by the arrow) and the instructions that accompanied your proxy materials. As part of the 2020 Annual Meeting, we will hold a live question and answer session, during which we intend to answer questions submitted in writing during the meeting in accordance with the 2020 Annual Meeting procedures which are pertinent to the Company and the meeting matters, as time permits. Questions and answers will be grouped by topic and substantially similar questions will be grouped and answered once.

### **You will not be able to attend the Annual Meeting in person.**

If you encounter any difficulties accessing the 2020 Annual Meeting live audio webcast during the meeting time, please review frequently ask questions at <https://go.lumiglobal.com/faq>.

Even if you plan to attend the live webcast of the 2020 Annual Meeting, we encourage you to submit a proxy in advance by using the Internet, the designated toll free number or by mailing your proxy card so that your vote will be counted even if you later decide not to attend the virtual 2020 Annual Meeting.

The purpose of the 2020 Annual Meeting and the matters to be acted on are stated in the accompanying Notice of Annual Meeting of Stockholders. The Board of Directors knows of no other business that will come before the 2020 Annual Meeting. The proxy materials, including this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 (the "2019 Annual Report"), are being distributed and made available on or about August 6, 2020. As used in this Proxy Statement, references to "we," "us," "our," "Aravive" and the "Company" refer to Aravive, Inc. and its consolidated subsidiaries.

### **Q: Why am I receiving these materials?**

A: We have sent you these proxy materials because the Board of Directors of Aravive is soliciting your proxy to vote at the 2020 Annual Meeting, including at any adjournments or postponements of the 2020 Annual Meeting.

### **Q: Who can vote at the 2020 Annual Meeting?**

A: Only stockholders of record at the close of business on July 28, 2020, or the Record Date, will be entitled to vote at the 2020 Annual Meeting. On the Record Date, there were 16,018,137 shares of common stock outstanding and entitled to vote.

### *Stockholder of Record: Shares Registered in Your Name*

If on July 28, 2020 your shares were registered directly in your name with the Company's transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may directly vote your shares or submit a proxy to have your shares voted. We urge you to fill out and return the enclosed proxy card or submit a proxy on the internet or telephone as instructed below to ensure your vote is counted.

*Beneficial Owner: Shares Registered in the Name of a Broker or Bank*

If on July 28, 2020 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the 2020 Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You will receive voting instructions from your broker, bank or nominee describing the available processes for voting your stock.

**Q: *What information is contained in the Proxy Statement?***

A: The information included in this Proxy Statement relates to the proposals to be voted on at the 2020 Annual Meeting, the voting process, the compensation of our directors and executive officers, and other required information.

**Q: *How do I get electronic access to the proxy materials?***

A: This Proxy Statement and the 2019 Annual Report are available at [www.aravive.com](http://www.aravive.com).

**Q: *What items of business will be voted on at the 2020 Annual Meeting?***

A: The four (4) items of business scheduled to be voted on at the 2020 Annual Meeting are: (1) the election of our directors named herein; (2) the ratification of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending on December 31, 2020; (3) the approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement; and (4) the recommendation, on an advisory basis, of a one year frequency for holding an advisory vote on executive compensation.

**Q: *How does the Board of Directors recommend that I vote?***

A: The Board of Directors recommends that you vote your shares (1) **FOR** the two (2) nominees for Class III directors named herein for election to the Board of Directors; (2) **FOR** the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the fiscal year ending on December 31, 2020; (3) **FOR** the approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement; and (4) **FOR** the recommendation, on an advisory basis, of a one year frequency for holding an advisory vote on executive compensation.

**Q: *What shares can I vote?***

A: You may vote or cause to be voted all shares owned by you as of the close of business on July 28, 2020, the record date. These shares include: (1) shares held directly in your name as a stockholder of record; and (2) shares held for you, as the beneficial owner, through a broker or other nominee, such as a bank.

**Q: *How may I vote?***

A: You may either vote FOR both of the nominees to the Board of Directors or you may WITHHOLD your vote for either nominee you specify. With respect to Proposal 2 and Proposal 3, you may vote FOR, AGAINST, or ABSTAIN. On these proposals, if you ABSTAIN, it has the same effect as a vote AGAINST. On Proposal 4, you may vote for a frequency of 1 year, 2 years or 3 years.

The procedures for voting are fairly simple:

*Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record, you may have your shares voted by proxy using the enclosed proxy card, or submit your proxy through the internet or by telephone. We urge you to have your shares voted by proxy to ensure your vote is counted.

- To have your shares voted using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the 2020 Annual Meeting, the proxyholder will vote your shares as you direct.

- To have your shares voted through a proxy submitted by the internet, go to <http://www.voteproxy.com> to complete an electronic proxy card. You will be asked to provide the Company number and control number from the enclosed proxy card. Your internet proxy must be received by 11:59 p.m., Eastern Time on September 13, 2020 to be counted.
- To have your shares voted by a proxy submitted by telephone, call 1-800-PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries and follow the instructions. You will be asked to provide the Company number and control number from the enclosed proxy card. Your telephone proxy must be received by 11:59 p.m., Eastern Time on September 13, 2020 to be counted.

*Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a voting instruction form with these proxy materials from that organization rather than from Aravive. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

**Q: *How many votes do I have?***

A: On each matter to be voted upon, you have one vote for each share of common stock you own as of July 28, 2020.

**Q: *What happens if I do not vote?***

*Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record and do not vote in person or proxy by completing your proxy card or submitting your proxy through the internet or by telephone, your shares will not be voted.

*Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the New York Stock Exchange (the "NYSE") deems the particular proposal to be a "routine" matter. Brokers and nominees can use their discretion to vote "uninstructed" shares with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. Under the rules and interpretations of the NYSE, "non-routine" matters are matters that may substantially affect the rights or privileges of stockholder, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation and on the frequency of stockholder votes on executive compensation), and certain corporate governance proposals, even if management-supported. Accordingly, your broker or nominee may not vote your shares on Proposals 1, 3 and 4 without your instructions, but may vote your shares on Proposal 2 even in the absence of your instruction.

**Q: *What if I return a proxy card or otherwise submit a proxy but do not make specific choices?***

A: If you are a record holder and return a signed and dated proxy card or otherwise submit a proxy without marking voting selections, your shares will be voted, as applicable, FOR the election of all nominees for director, FOR Proposals 2 and 3, and FOR a one year frequency on Proposal 4. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

**Q: *Can I change my vote or revoke my proxy?***

A: You may change your vote or revoke your proxy at any time before the final vote at the 2020 Annual Meeting. To change how your shares are voted or to revoke your proxy if you are the record holder, you may (1) notify our Corporate Secretary in writing at Aravive, Inc., 3730 Kirby Drive, Suite 1200, Houston, Texas 77098; (2) submit a later-dated proxy (either by mail or internet), subject to the voting deadlines that are described on the proxy card or voting instruction form, as applicable; or (3) deliver to our Corporate Secretary another duly executed proxy bearing a later date. You may also revoke your proxy by attending the 2020 Annual meeting and voting in person. Attendance at the 2020 Annual Meeting alone will not revoke your proxy.

For shares you hold beneficially, you may change your vote by following the instructions provided by your broker or bank.

**Q: *Who can help answer my questions?***

A: If you have any questions about the 2020 Annual Meeting or how to vote, submit a proxy or revoke your proxy, or you need additional copies of this Proxy Statement or voting materials, you should contact the Corporate Secretary, Aravive, Inc., 3730 Kirby Drive, Suite 1200, Houston, Texas 77098, or by phone at (936) 355-1910.

**Q: *How are votes counted?***

A: In the election of directors, you may vote FOR either or both of the two (2) nominees for Class III directors named herein or you may direct your vote to be WITHHELD with respect to either of the two (2) nominees.

With respect to the other proposals, Proposal 2 and Proposal 3, you may vote FOR, AGAINST, or ABSTAIN. On these proposals, if you ABSTAIN, it has the same effect as a vote AGAINST. On Proposal 4, you may vote for a frequency of 1 year, 2 years or 3 years.

If you provide specific instructions, your shares will be voted as you instruct.

**Q: *What is a quorum and why is it necessary?***

A: Conducting business at the meeting requires a quorum. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote on July 28, 2020 are present at the 2020 Annual Meeting in person or by proxy. Abstentions are treated as present for purposes of determining whether a quorum exists. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote at the 2020 Annual Meeting. If you are a beneficial owner whose shares are held by a broker, bank or other nominee, you must instruct the broker, bank or nominee how to vote your shares. If you do not provide voting instructions, your shares will not be voted on proposals on which brokers do not have discretionary authority. This is called a “broker non-vote.” Broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. If there is no quorum, the chairperson of the meeting or the stockholders entitled to vote at the meeting present at the meeting in person or represented by proxy may adjourn the meeting to another date.

**Q: *What is the voting requirement to approve each of the proposals?***

A: For Proposal 1 (the election of directors), the two (2) persons named herein receiving the highest number of FOR votes (from the holders of votes of shares present in person or represented by proxy at the 2020 Annual Meeting and entitled to vote on the election of directors) will be elected. Only votes FOR or WITHHELD will affect the outcome. Abstentions and broker non-votes will have no effect on the outcome of the vote as long as each nominee receives at least one FOR vote. You do not have the right to cumulate your votes.

To be approved, Proposal 2 (ratification of the appointment of BDO USA, LLP, as our independent registered public accounting firm for the year ending December 31, 2020), must receive the affirmative vote from the holders of a majority of those shares present in person or represented by proxy and entitled to vote on that proposal at the 2020 Annual Meeting. Accordingly, abstentions on this proposal will have the same effect as a vote against the proposal. Broker non-votes (although none are expected to exist in connection with Proposal 2 since this is a routine matter for which brokers have discretion to vote if beneficial owners do not provide voting instructions) will have no effect on this proposal. Proposal 2 is an advisory vote, and therefore is not binding on us, the Audit Committee of the Board of Directors or the Board of Directors. If our stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain that firm. Even if the appointment is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if it determines that such a change would be in the best interests of Aravive and its stockholders.

To be approved, Proposal 3, which relates to the approval, on an advisory basis, of the compensation of our named executive officers, must receive FOR votes from the holders of a majority of the shares present or represented by proxy and entitled to vote on that proposal at the 2020 Annual Meeting. Abstentions will have the same effect as an against vote. Broker non-votes will have no effect. This vote is advisory, and therefore is not binding on us, the Compensation Committee or the Board of Directors. The Board of Directors and Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officers’ compensation as disclosed in this proxy statement, we will consider our stockholders’ concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

For Proposal 4, which relates to the recommendation, on an advisory basis, of the frequency for holding an advisory vote on the compensation of our named executive officers, the frequency receiving the highest number of votes cast at the 2020 Annual Meeting will be the frequency recommended by our stockholders. Only votes for 1 YEAR, 2 YEARS or 3 YEARS will affect the outcome. Abstentions and broker non-votes will have no effect. However, because this vote is advisory and not binding on us, the Board of Directors or the Compensation Committee, the Board of Directors and Compensation Committee may decide that it is in the best interests of our stockholders and us to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders.

If your shares are held in “street name” and you do not indicate how you wish to vote, your broker is permitted to exercise its discretion to vote your shares on certain “routine” matters. The only routine matter to be submitted to our stockholders at the 2020 Annual Meeting is Proposal 2. None of our other proposals are routine matters. Accordingly, if you do not direct your broker how to vote for a director in Proposal 1 or how to vote for Proposal 3 or Proposal 4 your broker may not exercise discretion and may not vote your shares on that proposal.

For purposes of Proposal 1, Proposal 3, and Proposal 4, broker non-votes are not considered to be “votes cast” at the meeting and the shares represented by broker non-votes are not “entitled to vote” on those matters. As such, a broker non-vote will not be counted as a vote FOR or WITHHELD with respect to a director in Proposal 1, a vote FOR or AGAINST with respect to Proposal 3 or a vote for a frequency of 1 YEAR, 2 YEARS or 3 YEARS with respect to Proposal 4; and, therefore, will have no effect on the outcome of the vote on any such proposal. Abstentions will be counted in determining the total number of shares present in person or represented by proxy and entitled to vote on each of the proposals and will therefore have the effect of a vote AGAINST Proposal 2 and Proposal 3, and will have no effect on the outcome of the vote on Proposal 1 and Proposal 4.

We encourage you to vote FOR each of the nominees named in Proposal 1, FOR Proposal 2, FOR Proposal 3 and a frequency of 1 YEAR with respect to Proposal 4.

**Q: *What should I do if I receive more than one proxy statement?***

A: You may receive more than one proxy statement. For example, if you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy statement. Please follow the voting instructions on all of the proxy statements to ensure that all of your shares are voted.

**Q: *Where can I find the voting results of the 2020 Annual Meeting?***

A: We intend to announce preliminary voting results at the 2020 Annual Meeting and publish final results in a Current Report on Form 8-K, which will be filed within four (4) business days of the 2020 Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four (4) business days after the 2020 Annual Meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four (4) business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

**Q: *What happens if additional matters are presented at the 2020 Annual Meeting?***

A: Other than the four (4) items of business described in this Proxy Statement, we are not aware of any other business to be acted upon at the 2020 Annual Meeting. If you grant a proxy, the persons named as proxy holders, Dr. Gail McIntyre, our Chief Executive Officer, and Mr. Vinay Shah, our Chief Financial Officer, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees are not available as a candidate for director, the persons named as proxy holders will vote your proxy for any one or more other candidates nominated by the Board of Directors.

**Q: *How many shares are outstanding and how many votes is each share entitled?***

A: Each share of our common stock that is issued and outstanding as of the close of business on July 28, 2020, the record date, is entitled to be voted on all items being voted on at the 2020 Annual Meeting, with each share being entitled to one vote on each matter. As of the record date, July 28, 2020, 16,018,137 shares of common stock were issued and outstanding.

**Q: *Who will count the votes?***

A: One or more inspectors of election will tabulate the votes.



**Q: *Is my vote confidential?***

A: Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed, either within Aravive or to anyone else, except: (1) as necessary to meet applicable legal requirements; (2) to allow for the tabulation of votes and certification of the vote; or (3) to facilitate a successful proxy solicitation.

**Q: *Who will bear the cost of soliciting votes for the 2020 Annual Meeting?***

A: The Board of Directors is making this solicitation on behalf of Aravive, which will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials. Certain of our directors, officers, and employees, without any additional compensation, may also solicit your vote in person, by telephone, or by electronic communication. On request, we will reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders. In addition to the use of the mail, proxies may be solicited by personal interview, telephone, telegram, facsimile and advertisement in periodicals and postings, in each case by our directors, officers and employees without additional compensation. Brokerage houses, nominees, fiduciaries and other custodians will be requested to forward solicitation materials to beneficial owners and will be reimbursed for their reasonable expenses incurred in so doing.

**Q: *When are stockholder proposals and director nominations due for next year's Annual Meeting?***

A: To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by April 6, 2021, to the attention of the Corporate Secretary in writing at Aravive, Inc., 3730 Kirby Drive, Suite 1200, Houston, Texas 77098. If you wish to submit a proposal (including a director nomination) at the meeting that is to be included in next year's proxy materials, you must do so in accordance with Aravive's amended and restated bylaws (the "Bylaws"), which contain additional requirements about advance notice of stockholder proposals and director nominations and you must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

**PROPOSAL 1**  
**ELECTION OF DIRECTORS**

On October 12, 2018, we, then known as Versartis, Inc. (“Versartis”), and Aravive Biologics, Inc. (“Private Aravive”) completed a merger and reorganization, (the “Merger”), pursuant to which Private Aravive survived as our wholly owned subsidiary. In connection with the completion of the Merger, on October 15, 2018, we changed our name from Versartis, Inc. to “Aravive, Inc.” and on October 16, 2018, we effected a reverse split of our common stock at a ratio of 1-for-6. On October 16, 2018, our common stock began trading on the Nasdaq Global Select Market under the symbol “ARAV.” In connection with the Merger, the Board was realigned such that it was divided into three classes as nearly equal in size.

The Board of Directors currently consists of five (5) directors and is divided into three classes. Each class serves for three years, with the terms of office of the respective classes expiring in successive years. Directors in Class III will stand for election at the 2020 Annual Meeting, directors in Class I will stand for election at next year’s annual meeting of stockholders and directors in Class II will stand for election at the 2022 Annual Meeting of Stockholders. The terms of office of directors in Class I, and Class II do not expire until the annual meetings of stockholders held in 2021 and 2022, respectively. Vacancies on the Board of Directors may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board of Directors to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director’s successor is duly elected and qualified.

At the recommendation of our Nominating and Corporate Governance Committee, the Board of Directors proposed that each of Gail McIntyre and Eric Zhang, the two Class III nominees, each of whom is currently serving as a director in Class III, be elected as a Class III director for a three-year term expiring at the 2023 Annual Meeting of Stockholders and until such director’s successor is duly elected and qualified or until such director’s earlier death, resignation, disqualification, or removal.

Shares represented by proxies will be voted “FOR” the election of each of the two nominees named below, unless the proxy is marked to withhold authority to so vote. If any nominee for any reason is unable to serve or for good cause will not serve, the proxies may be voted for such substitute nominee as the proxy holder might determine. Each nominee has consented to being named in this Proxy Statement and to serve if elected. Proxies may not be voted for more than two directors. Stockholders may not cumulate votes for the election of directors.

The following is a brief biography of each nominee and each director whose term will continue after the 2020 Annual Meeting.

**Nominees to the Board of Directors**

The Class III director nominees and their ages, position with our company and the expiration of their respective terms on the Board of Directors (assuming they are re-elected at the 2020 Annual Meeting) are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

<u>Name of Director Nominee</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>	<u>Term Expires</u>
Gail McIntyre	57	Chief Executive Officer and Director	2020	2023
Eric Zhang	39	Director	2018	2023

***Gail McIntyre, Ph.D., Chief Executive Officer and Director***

Dr. McIntyre has served as a member of the Board of Directors and as our Chief Executive Officer since April 2020 and from February 2019 until her appointment as our Chief Executive Officer, as our Chief Scientific Officer. Dr. McIntyre also served as our Senior Vice President of Research and Development from the Merger until February 2019 and served as Private Aravive’s Senior Vice President of Research and Development from January 2017 to October 2018 and a consultant to Private Aravive from August 2016 until January 2017. Having brought multiple drugs to market, Dr. McIntyre has more than 20 years of experience in drug development, strategic business development, licensing and M&A activities. Dr. McIntyre has served as a principal at IntelliDev Consulting, LLC providing consulting services to several biotechnology companies for three years, while also serving as VP of Development for Meryx, Inc. from January 2014 until January 2016. Prior to that, Dr. McIntyre held the position of senior vice president of research at Furiex Pharmaceuticals, Inc. and previously served as head of Pharmaceutical Product Development LLC’s (PPD) compound partnering business. At both Furiex and PPD, she strategized and managed all preclinical and clinical activities for drug development programs and was responsible for identification of new partnering opportunities and technical due diligence for both in-licensing opportunities and new business acquisitions. At PPD, she led the partnering and the in-licensing of Alogliptin from Syrrx, Inc. at preIND stage and the licensing to Takeda at Phase 2. She was instrumental to the licensing of Dapoxetine to what is currently Johnson & Johnson and then The Menarini Group. She played a pivotal role in the \$1.1 billion acquisition of Allergan in 2014 and successfully negotiated with CSS on scheduling for Viberzi, in addition to driving all aspects of development. Dr. McIntyre has authored more than 30 regulatory submissions and is a board-certified toxicologist. Her experience covers multiple therapeutic areas including oncology (including

immune-oncology), infectious diseases, central nervous system, gastrointestinal, and metabolic/endocrine as well as various therapies including small drugs, treatment vaccines, antibodies, immunoconjugates and peptide mimetics. Dr. McIntyre is also board certified in Clinical Pathology (hematology and clinical chemistry) by the American Society of Clinical Pathology. Dr. McIntyre received her B.A. in Biology from Merrimack College. She earned M.S. and Ph.D. degrees in Biochemistry and Biophysics from the University of North Carolina at Chapel Hill.

We believe that Dr. McIntyre is able to make valuable contributions to the Board of Directors due to her clinical and leadership experience in the healthcare and pharmaceutical industries.

**Eric Zhang, Director**

Mr. Zhang has served as a member of the Board of Directors since the Merger was completed on October 12, 2018. Prior to the closing date of the Merger, he also served as a member of the Board of Directors of Private Aravive from June 2016 to October 2018. Mr. Zhang is the Managing Partner of New Era Technologies Management Ltd., a company he founded in 2016, which is a multi-strategy investor in biotechnology and applied physical sciences companies. From 2013 until 2016, when he founded New Era Technologies Management Ltd, Mr. Zhang was the manager of his family office investments. Mr. Zhang joined J.P. Morgan’s China Investment Banking team in Hong Kong in 2006. In the subsequent seven years, Mr. Zhang worked for Macquarie Capital and Barclays Capital in Hong Kong, responsible for covering clients in the healthcare and technology sectors in the Greater China region. Mr. Zhang received a Bachelor of Commerce and BA in Economics from Queen’s University in Kingston, Canada.

We believe that Mr. Zhang is able to make valuable contributions to the Board of Directors due to his extensive experience as an investor in and director of our company and other biotechnology companies.

**Vote Required**

Provided that a quorum is present, the nominees for director receiving a plurality of the votes cast at the 2020 Annual Meeting in person or by proxy will be elected. Accordingly, the two nominees receiving the highest number of votes will be elected.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF THESE NOMINEES AS DIRECTORS**

**Continuing Directors**

The directors who are serving terms that end following the 2020 Annual Meeting and their ages, position, length of service on the Board of Directors and the expiration of their respective terms are provided in the table below and in the additional biographical descriptions set forth in the text below the table.

<u>Name of Director</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>	<u>Term Expires</u>
<b>Class I Directors</b>				
Raymond Tabibiazar, M.D.	49	Director	2018	2021
Fredric N. Eshelman	72	Chairman of the Board	2020	2021
<b>Class II Directors</b>				
Amato Giaccia, Ph.D.	61	Director	2018	2022

**Raymond Tabibiazar, M.D., Director**

Dr. Tabibiazar has served as a member of the Board of Directors since the Merger was completed on October 12, 2018. Dr. Tabibiazar is Private Aravive’s founder and served as the Chairman of Private Aravive’s Board of Directors and as Private Aravive’s President and Chief Executive Officer from its inception in 2007 to April 2017 and as Executive Chairman since May 2017. In addition to his role at Private Aravive, since April 2010 Dr. Tabibiazar also is the Managing Director of 525 Ventures, a life sciences strategic consulting company working with both public and private biopharmaceutical firms. Dr. Tabibiazar also served from October 2018 until April 2019 as Senior Vice President of Twist Bioscience, Inc., a Nasdaq-listed public company that manufactures synthetic DNA for clients in the biotechnology industry and from January 2016 until October 2018 as an advisor to Twist Bioscience, Inc. Prior to founding Private Aravive, Dr. Tabibiazar was a Venture Partner at Bay City Capital LLC, a large venture capital firm in the Bay Area. Prior to that, Dr. Tabibiazar served as the Chief Scientific Officer of Aviiir, Inc., a molecular diagnostic company, as well as Vice President of Translational Research of VIA Pharmaceuticals, Inc., a cardiometabolic therapeutic company. Before moving to industry, Dr. Tabibiazar was a practicing cardiologist and an adjunct clinical instructor in medicine at Stanford University. Dr. Tabibiazar received his medical degree from Harvard Medical School and trained as an internist and cardiologist at Stanford University, while also receiving finance education at Stanford Business School. Dr. Tabibiazar received board certifications in Internal Medicine, Cardiovascular Medicine, Nuclear Medicine, and Cardiovascular Imaging.

We believe that Dr. Tabibiazar is able to make valuable contributions to the Board of Directors due to his clinical and leadership experience in the healthcare and pharmaceutical industries.

***Fredric N. Eshelman, Chairman of the Board of Directors***

Dr. Eshelman has served as a member of the Chairman of the Board of Directors since April 2020. Dr. Eshelman is the Founder of Eshelman Ventures, LLC, an investment company primarily interested in healthcare companies. Previously, he founded and served as Chairman and Chief Executive Officer of Pharmaceutical Product Development, Inc. (PPDI) prior to the sale of the company to private equity interests. After PPD, he served as founding chairman and was the largest shareholder of Furiex Pharmaceuticals, Inc. (FURX), a company which in-licensed and rapidly developed new medicines. Furiex was sold to Forest Laboratories Inc. (which was later acquired by Actavis) in 2014. His career has also included positions as SVP development and board member of the former Glaxo, Inc., as well as management positions with Beecham Laboratories and Boehringer Mannheim Pharmaceuticals. He is currently chairman of several biotech companies and previously was chairman of The Medicines Company (MDCO) and was on the board of Bausch Health (BHC). Dr. Eshelman has also served as a member of the Board of Directors of G1 Therapeutics, Inc. since February 2015. G1 Therapeutics is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel small molecule therapeutics for the treatment of patients with cancer that is publicly traded on Nasdaq (Nasdaq: GTHX). Dr. Eshelman has served on the executive committee of the Medical Foundation of North Carolina and was appointed by the North Carolina General Assembly to serve on the Board of Governors for the state's multi-campus university system (chair of audit committee), as well as the North Carolina Biotechnology Center. In addition, he chairs the board of visitors for the School of Pharmacy at University of North Carolina at Charlotte (UNC-CH). The school was named the UNC Eshelman School of Pharmacy in recognition of his many contributions to the school and the profession.

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

We believe Dr. Eshelman is qualified to serve as a member of our Board of Directors based on his experience in the life sciences, biotechnology and pharmaceutical industries and for his knowledge of corporate development matters.

***Amato Giaccia, Ph.D., Director***

Dr. Giaccia has served as a member of the Board of Directors since the Merger was completed on October 12, 2018. Prior to the closing date of the Merger, he also served as a member of the Board of Directors of Private Aravive from August 2010 to October 2018 and as Acting Chief Scientific Officer of Private Aravive from January 2017 until the Merger was completed on October 12, 2018. Dr. Giaccia also served as Professor of Radiation Oncology, Associate Chair for Research & Director of the Division of Radiation & Cancer Biology in the Department of Radiation Oncology at Stanford University School of Medicine, a position he has held since 2011 and has been a Director of Oxford Institute of Radiation Oncology since January 2019. He is also the Associate Director for Basic Science and leader of the Radiation Biology Program in Stanford Cancer Institute. He has also served as the Director of the Cancer Biology Interdisciplinary Graduate Program and is currently the “Jack, Lulu and Sam Willson Professor in Cancer Biology” in the Stanford University School of Medicine. He received his Ph.D. from the University of Pennsylvania.

We believe that Dr. Giaccia is able to make valuable contributions to the Board of Directors due to his extensive scientific and medical knowledge and experience and his familiarity with Aravive’s technology as the leader of the laboratory in which it originated.

**Family Relationships**

There are no family relationships among any of our directors or executive officers.

### **Independence of the Board of Directors**

Our common stock is listed on the Nasdaq Global Select Market, or the Nasdaq. Under the Nasdaq listing standards, independent directors must comprise a majority of a listed company's Board of Directors and all members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee must be independent. Audit Committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act and Compensation Committee members must also satisfy the independence criteria set forth in Rule 10C-1 under the Exchange Act. Under the Nasdaq listing standards, a director will only qualify as an "independent director" if, in the opinion of that company's Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

In order to be considered to be independent for purposes of Rule 10A-3, a member of an Audit Committee of a listed company may not, other than in his or her capacity as a member of the Audit Committee, the Board of Directors, or any other board committee: (i) accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries, or (ii) be an affiliated person of the listed company or any of its subsidiaries.

The Board of Directors undertook a review of the independence of the members of the Board of Directors and considered whether any director has a material relationship with our company that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning their background, employment and affiliations, including family relationships, the Board of Directors has determined that all of our current directors, except Dr. McIntyre, due to her current position as Chief Executive Officer of our company, is "independent" as that term is defined under the rules of the Nasdaq. As a result, Dr. Eshelman, Dr. Giaccia, Dr. Tabibiazar, and Mr. Zhang are deemed to be "independent" as that term is defined under the rules of the Nasdaq.

In making these determinations, the Board of Directors considered the current and prior relationships that each non-employee director has with our company and all other facts and circumstances the Board of Directors deemed relevant in determining their independence, including the beneficial ownership of capital stock by each non-employee director, and the transactions involving them described in the section of this proxy statement entitled "Transactions with Related Persons, Promoters and Certain Control Persons—Certain Related-Person Transactions—Independence of the Board of Directors."

### **Board Leadership Structure**

The Board of Directors has an independent Chairman, Dr. Eshelman, who has authority, among other things, to call and preside over meetings of the Board of Directors, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board of Directors. Accordingly, the Chairman of the Board has substantial ability to shape the work of the Board of Directors. We believe that separation of the positions of Chairman of the Board and Chief Executive Officer reinforces the independence of the Board of Directors in its oversight of our business and affairs. In addition, we believe that having an independent Chairman of the Board creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board of Directors to monitor whether management's actions are in our best interests and the best interests of our stockholders. As a result, we believe that having an independent Chairman of the Board can enhance the effectiveness of the Board of Directors as a whole.

### **Risk Oversight**

One of the Board of Directors' key functions is informed oversight of our risk management process. The Board of Directors does not have a standing risk management committee, but rather administers this oversight function directly through the Board of Directors as a whole, as well as through various standing committees of the Board of Directors that address risks inherent in their respective areas of oversight. In particular, the Board of Directors is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for us. Our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function at the time of its establishment. Our Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

## **Board and Committee Meetings and Attendance**

The Board of Directors and its committees meet regularly throughout the year, and also hold special meetings and act by written consent from time to time. During 2019, the Board of Directors met ten times, the Audit Committee met four times, the Compensation Committee met eleven times, and the Nominating and Corporate Governance Committee met one time. During 2019, each current member of the Board of Directors attended at least 75% of the aggregate of all meetings of the Board of Directors and of all meetings of committees of the Board of Directors on which such member served that were held during the period in which such director served.

### **Board Attendance at Annual Stockholders' Meeting**

Our policy is to invite and encourage each member of the Board of Directors to be present at our annual meetings of stockholders (assuming that we hold in-person annual meetings). All of our directors attended our 2019 Annual Meeting.

### **Review and Approval of Transactions with Related Persons**

The Board of Directors has adopted policies and procedures for review, approval and monitoring of transactions involving Aravive and "related persons" (directors and executive officers or their immediate family members, or stockholders owning 5% or greater of the Company's outstanding stock). The policy covers any related person transaction that meets the minimum threshold for disclosure in the Proxy Statement under the relevant rules of the Securities and Exchange Commission (the "SEC"). Pursuant to our charter, our Audit Committee reviews on an on-going basis for potential conflicts of interest, and approve if appropriate, all our "Related Party Transactions." For purposes of the Audit Committee Charter, "Related Party Transactions" means those transactions required to be disclosed pursuant to Item 404 of SEC Regulation S-K.

A discussion of our current related person transactions appears in this Proxy Statement under "Transactions with Related Persons, Promoters and Certain Control Persons."

### **Communication with Directors**

Historically, the Company has not provided a formal process related to stockholder communications with the Board of Directors. Nevertheless, every effort has been made to ensure that the views of stockholders are heard by the Board of Directors or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. The Company believes its responsiveness to stockholder communications to the Board of Directors has been excellent.

Stockholders and interested parties who wish to communicate with the Board of Directors, non-management members of the Board of Directors as a group, a committee of the Board of Directors or a specific member of the Board of Directors may do so by letters addressed to the attention of our Corporate Secretary.

The address for these communications is: Aravive, Inc., c/o Corporate Secretary, 3730 Kirby Drive, Suite 1200, Houston, Texas 77098.

### **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and our other equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended December 31, 2019, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with other than a filing of a Form 3 for Gail McIntyre upon her appointment as an executive officer that was filed one day late.

### **Code of Business Conduct and Ethics**

We have adopted a code of conduct that applies to all officers, directors and employees, including those officers responsible for financial reporting. The full text of the code of conduct is posted on our website at [www.aravive.com](http://www.aravive.com) and a copy will be made available to stockholders without charge, upon request, in writing to the Corporate Secretary at 3730 Kirby Drive, Suite 1200, Houston, Texas 77098. If we make any substantive amendments to the code of conduct or grant any waiver from a provision of the code of conduct to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website or by filing with the SEC a Current Report on Form 8-K, in each case if such disclosure is required by SEC or the Nasdaq rules.

## INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has the authority to appoint committees to perform certain management and administration functions. During 2019, the Board of Directors had three committees: an Audit Committee, a Compensation Committee and Nominating and Corporate Governance Committee. The Board of Directors may establish other committees to facilitate the management of our company's business. During 2020, the Board of Directors established a Research and Development Committee. The composition and functions of each committee are described below. Members serve on these committees until their resignation or until otherwise determined by the Board of Directors.

All of the committees comply with all applicable requirements of the Sarbanes-Oxley Act of 2002, Nasdaq, and SEC, rules and regulations as further described below. The charters for each of these committees are available on our website at [www.aravive.com](http://www.aravive.com). Information contained on or accessible through our website is not a part of this proxy statement and the inclusion of such website address in this proxy statement is an inactive textual reference only.

### Committees of the Board of Directors

The table set forth below shows the directors who are currently members or Chairman of each of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Research and Development Committee. From time to time, the Board of Directors may also establish *ad hoc* committees to address particular matters.

Name	Audit	Compensation	Nominating and Corporate Governance	Research and Development
Gail McIntyre, Ph.D.*	—	—	—	—
Fredric N. Eshelman**	X***	—	X	X
Amato Giaccia, Ph.D.	—	X	X***	X
Raymond Tabibiazar, M.D.	X	X***	X	X***
Eric Zhang	X	—	—	—

\* Dr. McIntyre joined the Board of Directors effective April 8, 2020 as a Class III member. She is not a member of any of the committees of the Board of Directors.

\*\* Dr. Eshelman serves as Chairman of the Board

\*\*\* Committee Chairman

Below is a description of each committee of the Board of Directors.

#### Audit Committee

Dr. Eshelman, Dr. Tabibiazar and Mr. Zhang currently serve as members of the Audit Committee. The Board of Directors has determined that Dr. Eshelman, Dr. Tabibiazar and Mr. Zhang are each "independent" in accordance with the Nasdaq definition of independence. The Board of Directors has determined that each of Dr. Eshelman and Mr. Zhang has the related financial management expertise within the meaning of the Nasdaq rules, as well as all members of the Audit Committee are "financially literate" and financial experts under the applicable rules and regulations of the SEC and Nasdaq.

The primary purpose of the Audit Committee is to act on behalf of the Board of Directors in fulfilling the Board of Directors' oversight responsibilities with respect to our corporate accounting and financial reporting processes, systems of internal control over financial reporting and audits of financial statements, as well as the quality and integrity of our financial statements and reports and the qualifications, independence and performance of the registered public accounting firm or firms engaged as our independent outside auditors for the purpose of preparing or issuing an audit report or performing audit services. Specific responsibilities of the Audit Committee include:

- evaluating the performance of and assessing the qualifications of the independent auditors;
- determining and approving the engagement of the independent auditors;
- determining whether to retain or terminate the existing independent auditors or to appoint and engage new independent auditors;
- reviewing and approving the retention of the independent auditors to perform any proposed permissible non-audit services;
- monitoring the rotation of partners of the independent auditors on our audit engagement team as required by law;

- reviewing and approving or rejecting transactions between us and any related persons;
- conferring with management and the independent auditors regarding the effectiveness of internal controls over financial reporting;
- establishing procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- meeting to review our annual audited financial statements and quarterly financial statements with management and the independent auditor.

The Audit Committee operates pursuant to a written charter adopted by the Board of Directors, which is available on our website at [www.aravive.com](http://www.aravive.com). The charter describes in more detail the nature and scope of responsibilities of the Audit Committee.

#### **Compensation Committee**

Dr. Giaccia and Dr. Tabibiazar currently serve as members of the Compensation Committee, each of whom the Board of Directors has determined is independent in accordance Rule 10C-1 under the Exchange Act and the Nasdaq definition of independence and that each is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act.

The primary purpose of the Compensation Committee is to discharge the responsibilities of the Board of Directors to oversee compensation policies, plans and programs and to review and determine the compensation to be paid to the executive officers, directors and other senior management, as appropriate. Specific responsibilities of the Compensation Committee include:

- reviewing and approving, or recommending that the independent members of the Board of Directors approve, goals and objectives relevant to the compensation of executive officers, and evaluating performance in light of such goals and objectives, including reviewing and approving employment, severance, change in control provisions and other compensatory arrangements;
- reviewing and approving the compensation of the directors;
- overseeing the administration of equity incentive plans and approve grants and awards;
- reviewing and making recommendations to the Board of Directors regarding the adoption, amendment and termination of our equity incentive plans;
- assessing the independence of independent compensation consultants, legal counsel or other advisors to the committee, before retaining them;
- reviewing and discussing with management our disclosures regarding compensation for use in any annual reports on Form 10-K, registration statements or proxy statements, to the extent required by law or Nasdaq listing requirements;
- preparing and reviewing the Compensation Committee report on executive compensation included in our annual proxy statement, to the extent required by law and Nasdaq listing requirements;
- investigating any matter brought to the attention of the Compensation Committee within the scope of its duties, if in the judgment of the Compensation Committee, such investigation is appropriate; and
- reviewing and evaluating the performance of the Compensation Committee and the adequacy of its charter.

The Compensation Committee operates pursuant to a written charter adopted by the Board of Directors, which is available on our website at [www.aravive.com](http://www.aravive.com). The charter describes in more detail the nature and scope of responsibilities of the Compensation Committee.



### ***Nominating and Corporate Governance Committee***

Dr. Eshelman, Dr. Giaccia and Dr. Tabibiazar currently serve as members of the Nominating and Corporate Governance Committee, each of whom, the Board of Directors has determined is independent in accordance with the Nasdaq definition of independence. Specific responsibilities of the Nominating and Corporate Governance Committee include:

- identifying, evaluating and recommending to the Board of Directors, candidates for election to the board, and making recommendations regarding re-election of incumbent directors;
- considering recommendations and proposals submitted by stockholders in respect of board nominees, establishing policies in respect of such recommendations and proposals (including stockholder communications with the Board of Directors), and recommending any action to the board in respect of such stockholder recommendations and proposals;
- identifying, evaluating and recommending to the Board of Directors, candidates to serve on committees of the Board of Directors,
- assessing the performance of the Board of Directors; and
- developing, recommending to the Board of Directors and reviewing corporate governance principles, and periodically reviewing such principles, our code of business conduct and other governance principles and making recommendations to the Board of Directors in respect thereof.

The Nominating and Corporate Governance Committee operates pursuant to a written charter adopted by the Board of Directors, which is available on our website at [www.aravive.com](http://www.aravive.com). The charter describes in more detail the nature and scope of responsibilities of the Nominating and Corporate Governance Committee.

### ***Research and Development Committee***

Dr. Eshelman, Dr. Giaccia and Dr. Tabibiazar currently serve as members of the Research and Development (R&D) Committee. Specific responsibilities of the Research and Development Committee include:

- monitoring and reviewing the overall strategy, direction and effectiveness of the Company's R&D;
- providing strategic and scientific input and guidance to the Company regarding current and planned R&D programs;
- providing strategic and scientific advice and guidance to the Company regarding advancement of R&D programs through defined stages;
- advising the Company regarding the scientific merit of products involved in licensing and acquisition opportunities;
- advising the Company regarding its overall patent strategies;
- advising the Company regarding its research and development pipeline; and
- providing strategic advice to the Company regarding emerging science and technology issues and trends.

The Research and Development Committee operates pursuant to a written charter adopted by the Board of Directors, which is available on our website at [www.aravive.com](http://www.aravive.com). The charter describes in more detail the nature and scope of responsibilities of the Research and Development Committee.

## **DIRECTOR COMPENSATION**

The Board of Directors reviews the compensation of our non-employee directors from time to time to ensure that the amount and form of such compensation reflects the practices of the competitive market. In January 2019, the Board of Directors evaluated a competitive market analysis prepared by the Compensation Committee's compensation consultant, Compensia, which assessed our then-current director compensation policy. This analysis examined how our director compensation levels, practices, and design features compared to the constituent members of our compensation peer group, which was the same peer group that the Compensation Committee used as a reference when setting executive compensation. Based on this analysis, as well as its consideration of our financial performance, general market conditions, and the interests of our stockholders, the Board of Directors determined at that time to maintain our non-employee director compensation policy at its then-current cash and equity compensation levels. These compensation levels were maintained throughout 2019.

The following table shows for the fiscal year ended December 31, 2019 certain information with respect to the compensation of all of our current and former non-employee directors who served as directors during 2019:

**DIRECTOR COMPENSATION FOR FISCAL 2019**

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Option Awards (\$)</b>	<b>Restricted Stock Awards (\$)</b>	<b>Total (\$)</b>
Srinivas Akkaraju, M.D., Ph.D. (1)	\$ 70,000	\$ 48,789	—	\$ 118,789
Amato Giaccia, Ph.D.	\$ 50,000	\$ 70,929	—	\$ 120,929
Robert E. Hoffman (1)	\$ 63,500	\$ 70,929	—	\$ 134,429
Raymond Tabibiazar, M.D.	\$ 48,750	\$ 70,929	—	\$ 119,679
Shahzad Malik, M.D. (1)	\$ 48,750	\$ 48,789	—	\$ 97,539
Eric Zhang	\$ 47,500	\$ 70,929	—	\$ 118,429

(1) The compensation earned is for our former directors. Dr. Malik resigned effective January 9, 2020. Dr. Akkaraju and Mr. Hoffman resigned effective April 8, 2020.

The table below shows the aggregate number of option awards outstanding at fiscal year-end for each of our current and former non-employee directors.

<b>Name</b>	<b>Number of Shares Subject to Outstanding Options as of December 31, 2019</b>	<b>Number of Shares Subject to Outstanding Stock Awards as of December 31, 2019</b>
Srinivas Akkaraju, M.D., Ph.D.	23,457	—
Amato Giaccia, Ph.D.	240,416	—
Robert E. Hoffman	19,688	—
Raymond Tabibiazar, M.D.	654,522	—
Shahzad Malik, M.D.	23,782	—
Eric Zhang	19,688	—

Amounts in the director compensation table above for Dr. Giaccia and Dr. Tabibiazar include options assumed by us in the Merger that were issued to such individuals by Private Aravive prior to the Merger.

**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**

Under our non-employee director compensation policy in effect during the year ended December 31, 2019, we paid each of our non-employee directors a cash retainer for service on the Board of Directors and for service on each committee on which the director is a member. The chairman of each committee receives an additional retainer for such service. These retainers are payable in arrears in four equal quarterly installments on the last day of each quarter, provided that the amount of such payment will be prorated for any portion of such quarter that the director is not serving on the Board of Directors.

The retainers paid to non-employee directors for service on the Board of Directors and for service on each committee of the Board of Directors on which the director was a member for the year ended December 31, 2019 are as follows:

	<b>Member Annual Service Retainer</b>	<b>Chairman Annual Service Retainer</b>
Board	\$ 40,000	\$ 30,000*
Audit Committee	\$ 7,500	\$ 15,000
Compensation Committee	\$ 5,000	\$ 12,500*
Nominating and Corporate Governance Committee	\$ 3,500	\$ 10,000

\* In January 2019, the policy was amended to reduce the annual Compensation Committee Chairman service retainer to \$12,500 and to cap the total compensation to be received by the chairperson or executive chairperson of the Board of Directors for services on the Board of Directors and all committees thereof at \$70,000.

The Board of Directors reviews the compensation of our non-employee directors from time to time to ensure that the amount and form of such compensation reflects the practices of the competitive market. In January 2019, the Board of Directors evaluated a competitive market analysis prepared by the Compensation Committee's compensation consultant, Compensia, which assessed our then-current director compensation policy. This analysis examined how our director compensation levels, practices, and design features

compared to the constituent members of our compensation peer group, which is the same peer group that we use as a reference when setting executive compensation. Based on this analysis, as well as its consideration of our financial performance, general market conditions, and the interests of our stockholders, the Board of Directors determined to amend our non-employee director compensation policy, effective January 3, 2019, to provide the cash compensation set forth above and the equity compensation described below.

On the date of each annual meeting of stockholders held, each non-employee director that continues to serve as a non-employee member on the Board of Directors will receive options to acquire 7,500 shares of common stock, vesting 1/12th per month with full vesting, if not fully vested at such time, on the date of our next annual meeting of stockholder. The exercise price of such options will equal the fair market value of our common stock on the date of grant. For any new non-employee director who joins the board of director at a time other than at the annual stockholder meeting, then, in addition to the new non-employee director grants, such directors will receive an option to purchase shares of common stock, such number of shares of common stock equity equal to the product of 7,500 and a fraction with (i) a numerator equal to the number of days between the date of the director's initial election or appointment to the Board of Directors and the date which is the first anniversary of the date of the most recent annual stockholder meeting occurring before the director is elected or appointed to the Board of Directors, and (ii) a denominator equal to 365. In each case, vesting of the award is subject to the director's continuous service on each vesting date. This policy is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders in accordance with the terms policy. In January 2019 we issued an option to (i) each of Dr. Giaccia, Mr. Hoffman, Dr. Tabibiazar, and Mr. Zhang to purchase 7,500 shares of our common stock, and (ii) to each Dr. Akkaraju, Dr. Giaccia, Mr. Hoffman, Dr. Malik, Dr. Tabibiazar and Mr. Zhang to purchase 4,688 shares of our common stock. In accordance with our policy, on September 12, 2019, immediately after our annual meeting of stockholders, we issued to each of Dr. Akkaraju, Dr. Giaccia, Mr. Hoffman, Dr. Malik, Dr. Tabibiazar and Mr. Zhang an option to purchase 7,500 shares of our common stock. On January 9, 2020 the Compensation Committee issued to Mr. Shepard an option to purchase 5,075 shares of our common stock in accordance with our director compensation policy for his transition to Chairman of the Board of Directors. On April 8, 2020, Srin Akkaraju, Jay Shepard, Robert Hoffman and Rekha Hemrajani resigned from the Board of Directors. Upon their resignation from the Board of Directors, we entered into an agreement (the "Option Agreement") with each of Srin Akkaraju, Jay Shepard and Robert Hoffman to extend the period for which each of them has the right to exercise vested options from three months to one year from the date of resignation. In addition, the agreements with Mr. Hoffman and Dr Akkaraju provide for full accelerated vesting of all options granted to each of them and the agreement with Mr. Shepard provides for acceleration of vesting of the options and restricted stock units granted to him that would have otherwise vested on or before the twelve month anniversary of the resignation date.

In June 2020, we issued to Dr. Eshelman and option to purchase 7,500 shares of our common stock for his initial option grant and an option to purchase 3,226 shares of our common stock for his annual grant.

Directors have been and will continue to be reimbursed for expenses directly related to their activities as directors, including attendance at board and committee meetings. Directors are also entitled to the protection provided by their indemnification agreements and the indemnification provisions in our certificate of incorporation and bylaws.

**PROPOSAL 2**

**RATIFICATION OF A PPOINTMENT OF  
INDEPENDENT REGISTERED PUBLIC A CCOUNTING FIRM**

The Audit Committee of the Board of Directors has selected BDO USA, LLP, an independent registered accounting firm, to audit the books and financial records of the Company for the year ending December 31, 2020. Aravive is asking its stockholders to ratify the appointment of BDO USA, LLP as Aravive's independent registered public accounting firm for fiscal 2020.

A representative of BDO USA, LLP is expected to be present either in person or via teleconference at the 2020 Annual Meeting and available to respond to appropriate questions, and will have the opportunity to make a statement if he or she desires to do so.

**Vote Required**

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on this matter at the 2020 Annual Meeting will be required to approve the ratification of the appointment of Aravive's registered public accounting firm. Abstentions will be counted and will have the same effect as a vote against the proposal. Ratification of the appointment of BDO USA, LLP by our stockholders is not required by law, our bylaws or other governing documents. As a matter of policy, however, the appointment is being submitted to our stockholders for ratification at the 2020 Annual Meeting. If our stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain that firm. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in our best interest and the best interests of our stockholders.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR RATIFICATION OF THE SELECTION OF  
BDO USA, LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR OUR FISCAL YEAR ENDING ON  
DECEMBER 31, 2020.**

## AUDIT COMMITTEE REPORT<sup>1</sup>

The Audit Committee has reviewed and discussed Aravive’s audited consolidated financial statements as of and for the year ended December 31, 2019 with the management of Aravive and BDO USA, LLP, Aravive’s independent registered public accounting firm. Further, the Audit Committee has discussed with BDO USA, LLP the matters required by applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC, and other applicable regulations, relating to the firm’s judgment about the quality, not just the acceptability, of Aravive’s accounting principles, the reasonableness of significant judgments and estimates, and the clarity of disclosures in the consolidated financial statements.

The Audit Committee also has received the written disclosures and the letter from BDO USA, LLP required by PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, which relate to BDO USA, LLP’s independence from Aravive, and has discussed with BDO USA, LLP its independence from Aravive. The Audit Committee has also considered whether the independent registered public accounting firm’s provision of non-audit services to Aravive is compatible with maintaining the firm’s independence. The Audit Committee has concluded that the independent registered public accounting firm is independent from Aravive and its management. The Audit Committee also considered whether, and determined that, the independent registered public accounting firm’s provision of other non-audit services to us was compatible with maintaining BDO USA, LLP’s independence. The Audit Committee also reviewed management’s report on its assessment of the effectiveness of Aravive’s internal control over financial reporting. In addition, the Audit Committee reviewed key initiatives and programs aimed at strengthening the effectiveness of Aravive’s internal and disclosure control structure. The members of the Audit Committee are not our employees and are not performing the functions of auditors or accountants. Accordingly, it is not the duty or responsibility of the Audit Committee or its members to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards. Members of the Audit Committee necessarily rely on the information provided to them by management and the independent auditors. Accordingly, the Audit Committee’s considerations and discussions referred to above do not constitute assurance that the audit of our consolidated financial statements has been carried out in accordance with the standards of the PCAOB or that our auditors are in fact independent.

Based on the reviews, reports and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board approved, that Aravive’s audited consolidated financial statements for the year ended December 31, 2019 and management’s assessment of the effectiveness of Aravive’s internal control over financial reporting be included in Aravive’s Annual Report on Form 10-K for the year ended December 31, 2019, for filing with the SEC. The Audit Committee has recommended, and the Board of Directors has approved, subject to stockholder ratification, the selection of BDO USA, LLP as Aravive’s independent registered public accounting firm for the year ending December 31, 2020.

Submitted by the Audit Committee of the Board of Directors.

Members of the Audit Committee:

Fredric N. Eshelman, Chairman  
Ray Tabibiazar  
Eric Zhang

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<sup>1</sup> The material in this report is not “soliciting material,” is not deemed “filed” with the SEC and is not incorporated by reference in any filing of Heat under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

## Fees Paid to the Independent Registered Public Accounting Firm

On November 29, 2018, we dismissed PwC as our independent registered public accounting firm, and we retained BDO USA, LLP as our new independent registered public accounting firm responsible for auditing our financial statements. The following table sets forth the aggregate fees incurred by us for audit and other services rendered by BDO USA, LLP during the year ended December 31, 2019 and November 30, 2018 until December 31, 2018:

	Fiscal Year Ended	
	2019	2018
	(in thousands)	
Audit Fees <sup>(1)</sup>	\$ 254	\$ 254
Audit-Related Fees <sup>(2)</sup>	—	—
Tax Fees <sup>(3)</sup>	54	—
All Other Fees <sup>(4)</sup>	—	—
<b>Total Fees</b>	<b>\$ 308</b>	<b>\$ 254</b>

(1) Audit fees consist of fees billed for professional services rendered for the audit of our consolidated annual financial statements, review of the interim consolidated financial statements, the issuance of consent and comfort letters in connection with registration statement filings with the SEC and all services that are normally provided by the accounting firm in connection with statutory and regulatory filings or engagements.

(2) None.

(3) Tax fees include fees billed in the fiscal periods shown for professional services for tax compliance.

(4) None.

All fees described above were pre-approved by the Audit Committee.

The following table sets forth the aggregate fees incurred by us for audit and other services rendered by PwC from January 1, 2018 until November 29, 2018:

	Fiscal Year Ended	
	2018	
	(in thousands)	
Audit Fees <sup>(1)</sup>	\$	537
Audit-Related Fees <sup>(2)</sup>		—
Tax Fees <sup>(3)</sup>		9
All Other Fees <sup>(4)</sup>		12
<b>Total Fees</b>	<b>\$</b>	<b>558</b>

(1) Includes fees related to the Merger and professional services for the audit of our financial statements included in our Annual Reports on Form 10-K and review of financial statements included in our quarterly reports on Form 10-Q, as well as fees related to special and/or one-time non-recurring accounting matters.

(2) None.

(3) Includes fees for tax compliance and tax planning, including fees for global tax strategy planning.

(4) Includes fees associated with liquidation of our Swiss subsidiary.

All fees described above were pre-approved by the Audit Committee.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of non-audit services by BDO USA, LLP in 2019 and 2018 is compatible with maintaining the principal accountant's independence.

**PROPOSAL 3**  
**ADVISORY VOTE ON THE APPROVAL OF EXECUTIVE COMPENSATION**

As of January 1, 2020, we are no longer an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As a result, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) we are required to provide our stockholders with the opportunity to cast an advisory vote on the compensation of our named executive officers as disclosed in this proxy statement in accordance with SEC rules. The advisory stockholder vote to approve the compensation of our named executive officers is often referred to as the “say-on-pay vote.” This say-on-pay vote will not be binding on us, the Board of Directors, or the Compensation Committee.

As described in detail in this proxy statement, our executive compensation program is designed to (1) align executive officers’ interests with those of our stockholders; (2) attract, motivate and retain executive officers; and (3) reward the achievement of our annual, long-term and strategic goals. Our executive officers are rewarded for the achievement of specific financial operating goals established by the Compensation Committee and the realization of increased stockholder value.

Our Compensation Committee continually reviews the compensation programs for our executive officers to ensure they achieve the desired goals of aligning our executive compensation structure with our stockholders’ interests and current market practices.

The Board of Directors is asking our stockholders to indicate their support for our named executive officers’ compensation as disclosed in this proxy statement. This proposal gives our stockholders the opportunity to express their views on our executive compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement.

Accordingly, the Board of Directors will ask our stockholders to vote “FOR” the following resolution at the 2020 Annual Meeting:

**“RESOLVED** , that the Company’s stockholders approve, on an advisory basis, the compensation of the named executive officers as disclosed in the proxy statement for the 2020 Annual Meeting pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure includes the Summary Compensation Table for fiscal year 2019, and the other related tables and disclosures).”

The say-on-pay vote is advisory, and therefore is not binding on us, the Compensation Committee or the Board of Directors. The Board of Directors and Compensation Committee value the opinions of our stockholders and to the extent there is any significant vote against the named executive officers’ compensation as disclosed in this proxy statement, we will consider our stockholders’ concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

**Required Vote**

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on this matter at the 2020 Annual Meeting is required to approve, on an advisory basis, the compensation of the Company’s named executive officers. In accordance with Delaware law, abstentions will be counted for purposes of determining the presence or absence of a quorum as are broker non-votes. Abstentions will have the same effect as a vote against the proposal and broker non-votes will not be counted for purposes of determining the number of shares represented and voted on this proposal in the meeting.

**THE BOARD OF DIRECTORS AND COMPENSATION COMMITTEE UNANIMOUSLY RECOMMEND A VOTE FOR THE APPROVAL,  
ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY  
STATEMENT.**

## PROPOSAL 4

### ADVISORY VOTE REGARDING THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

As of January 1, 2020, we are no longer an “emerging growth company” as defined in the JOBS Act. As a result, in accordance with the Dodd-Frank Act, we are seeking the input of our stockholders on the question of how frequently Aravive should seek the stockholder vote to approve (on an advisory basis) the compensation of our named executive officers. The advisory stockholder vote to approve the compensation of our named executive officers is often referred to as the “say-on-pay vote”; Proposal No. 3 is such a “say-on-pay” proposal. This Proposal No. 4 is often referred to as a “say-on-frequency” vote.

The Dodd-Frank Act specifies that stockholders be given the opportunity to vote on the Company’s executive compensation programs either annually, every two years, or every three years. The Board of Directors recommends that our stockholders select “1 YEAR” when voting on the frequency of the advisory vote on executive compensation. The one-year voting cycle allows stockholders to review compensation frequently. Although this vote is advisory and nonbinding, the Board of Directors will review voting results and give consideration to the outcome of such voting. However, because this vote is advisory and not binding on the Board of Directors or us, the Board of Directors may decide that it is in the best interests of our stockholders and us to hold an advisory vote on executive compensation more or less frequently than the option approved by our stockholders.

#### **Required Vote**

The option of one year, two years, or three years that receives the highest number of votes cast by stockholders will be the frequency for the advisory vote on executive compensation that has been selected by stockholders. In accordance with Delaware law, abstentions will be counted for purposes of determining the presence or absence of a quorum as will broker non-votes. Abstentions and broker non-votes will not be counted for purposes of determining the number of shares represented and voted on this proposal and, accordingly, will not affect the outcome of this proposal.

**THE BOARD OF DIRECTORS AND COMPENSATION COMMITTEE UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR APPROVAL OF A ONE (1) YEAR FREQUENCY FOR HOLDING AN ADVISORY VOTE ON EXECUTIVE COMPENSATION.**



## EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

Below is certain information regarding our sole executive officer who is not a director.

Name	Age	Position	Served as an Officer Since
Vinay Shah	58	Chief Financial Officer	2018

### *Vinay Shah, Chief Financial Officer*

Mr. Shah has served as our Chief Financial Officer since the Merger was completed on October 12, 2018. Mr. Shah also served as the Chief Financial Officer of Private Aravive since 2010, initially as a consultant and from 2017 as an employee. Mr. Shah brings more than 18 years of financial management experience in the medical device and biopharmaceutical industries to our company. From 2008 until 2016, he served in various positions at Pacira Pharmaceuticals Inc., a specialty pharmaceutical company, including Executive Director of Finance and Executive Director of Strategy Analytics, initially as a consultant and since 2010 as an employee. Before Pacira Pharmaceuticals Inc., Mr. Shah worked for Cardinal Health's medical device group in various finance management positions. The group was subsequently consolidated and spun off as CareFusion and then sold to Becton, Dickinson and Company. His prior work experience includes positions at Pricewaterhouse Coopers LLP and KPMG in India and the Middle East. Mr. Shah received a Bachelor of Commerce degree from Ranchi University in India. He is a Chartered Accountant from the Institute of Chartered Accountants in India and has an MBA from W.P. Carey School of Business at Arizona State University.

## EXECUTIVE COMPENSATION

### Summary Compensation Table

The following table shows compensation awarded to or earned by our Named Executive Officers, for the fiscal years ended December 31, 2019 and 2018.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)(1)	Stock Award (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Jay P. Shepard <sup>(5)</sup>	2019	\$ 506,763	—	—	\$ 569,398	\$ 231,250	\$ 7,824	\$ 1,315,235
Former President and Chief Executive Officer	2018	\$ 540,264	\$ 270,000	—	—	—	\$ 8,024	\$ 818,288
Vinay Shah <sup>(6)</sup>	2019	\$ 335,000	—	—	\$ 186,527	\$ 123,950	\$ 4,561	\$ 650,038
Chief Financial Officer	2018	\$ 60,017	\$ 50,985	—	—	—	\$ 1,006	\$ 112,008
Gail McIntyre <sup>(7)</sup>	2019	\$ 325,000	—	—	\$ 260,156	\$ 120,250	\$ 8,089	\$ 713,495
Chief Executive Officer and former Chief Scientific Officer	2018	\$ 59,332	\$ 40,788	—	—	—	\$ 829	\$ 100,949

- (1) The bonus for Mr. Shepard in 2018 was a cash retention bonuses as awarded by the Board of Directors. The bonus for Mr. Shah and Dr. McIntyre in 2018 was a merit bonus for performance in 2018 that was paid in the first quarter of 2019.
- (2) In accordance with SEC rules, this column reflects the aggregate fair value of the stock and option awards granted during the respective fiscal year computed as of their respective grant dates in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for stock-based compensation transactions (ASC 718). The valuation assumptions used in determining such amounts are described in Note 2 and Note 8 to our consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019.
- (3) Amounts reported in the non-equity incentive compensation plan column represent awards earned based on the achievement of company goals for the fiscal year presented as determined by the Compensation Committee of the Board of Directors and was paid in the first quarter of 2020.
- (4) All other compensation is primarily comprised of life insurance payments made by us.
- (5) Mr. Shepard stepped down as our President and Chief Executive Officer effective January 9, 2020 and assumed the role of Chairman of the Board and Director.

- (6) Mr. Shah became our Chief Financial Officer on October 12, 2018, when the Merger was completed. The Summary Compensation Table does not include the following compensation (i) salary of \$195,119 paid to Mr. Shah by Private Aravive for services performed by Mr. Shah as Chief Financial Officer of Private Aravive during 2018 and (ii) \$24,500, which is the grant fair value of stock options awarded to Mr. Shah by Private Aravive for services performed by Mr. Shah as Chief Financial Officer of Private Aravive during 2018.
- (7) Dr. McIntyre became our Chief Executive Officer in April 2020 and previously served as our Chief Scientific Officer from February 12, 2019 until her appointment as Chief Executive Officer. The Summary Compensation Table does not include the following compensation (i) salary of \$213,443 paid to Dr. McIntyre by Private Aravive for services performed by Dr. McIntyre as Senior Vice President of Research and Development of Private Aravive during 2018 and (ii) \$19,110, which is the grant fair value of stock options awarded to Dr. McIntyre by Private Aravive for services performed by Dr. McIntyre as Senior Vice President of Research and Development of Private Aravive during 2018.

#### NARRATIVE TO SUMMARY COMPENSATION TABLE

The three principal components of our executive compensation program for our named executive officers in 2019 were base salary, annual performance-based bonus and long-term equity compensation. Base salary provides financial stability and security through a fixed amount of cash for performing job responsibilities. Annual performance-based bonus and long-term equity incentive compensation are designed to reward achievement of the specific strategic goals that we believe will advance our business strategy and create long-term value for our stockholders.

Consistent with our goal of attracting, motivating and retaining a high-caliber executive team, our executive compensation program is designed to pay for performance. We utilize compensation elements that meaningfully align our named executive officer's interests with those of our stockholders to create long-term value. As such, a significant portion of our Chief Executive Officer's and other executive officers' compensation is "at risk", performance-based compensation, in the form of long-term equity awards and annual cash incentives that are only earned if we achieve measurable corporate metrics, as set forth in the table below.

<u>Name</u>	<u>Fixed</u>	<u>"At Risk"</u>	<u>Annual Performance Bonus</u>	<u>Equity Incentives</u>
Jay Shepard	39%	61%	18%	43%
Vinay Shah	52%	48%	19%	29%
Gail McIntyre	46%	54%	17%	37%

We do not have any formal policies for allocating compensation among salary, performance bonus awards and equity grants, short-term and long-term compensation or among cash and non-cash compensation. Instead, the Compensation Committee uses its judgment in determining a total compensation program for each named executive officer to recommend to the Board for its approval that is a mix of current, short-term and long-term incentive compensation, and cash and non-cash compensation, that it believes appropriate to achieve the goals of our executive compensation program and our corporate objectives.

#### Annual Base Salary

In February 2019 and January 2020, the Compensation Committee reviewed the base salaries for our named executive officers, the market data from Compensia, the scope of each executive's responsibilities, each executive's prior experience and internal pay equity. After such review, the named executive officers' 2019 annual base salaries approved by the Compensation Committee were as follows:

<u>Name</u>	<u>2019 Base Salary (\$)</u>
Jay Shepard-Chief Executive Officer(1)	\$ 500,000
Vinay Shah-Chief Financial Officer(2)	\$ 335,000(2)
Gail McIntyre-Chief Scientific Officer(2)	\$ 325,000(2)

(1) Mr. Shepard resigned as Chief Executive Officer in January 2020.

(2) In January 2020, Mr. Shah's base salary was increased to \$360,000 and Dr. McIntyre's base salary for her services as Chief Scientific Officer was increased to \$360,000. In April 2020, Dr. McIntyre's base salary was increased to \$415,000 when she was appointed as Chief Executive Officer.

## Annual Performance-Based Bonus Opportunity

In addition to base salaries, our named executive officers are eligible to earn an annual performance-based cash bonus, which is designed to provide an appropriate incentive to our named executives to achieve defined annual corporate performance goals and to reward our executives for individual achievement towards these goals. The annual performance-based bonus each executive officer is eligible to receive is based on the individual's target bonus, as a percentage of base salary. The amount of the performance-based bonus, if any, an executive earns may vary from year to year based on the achievement of certain corporate performance goals recommended by the Compensation Committee and communicated to our named executive officers each year, prior to or shortly following the beginning of the year to which they relate.

The corporate goals typically relate to our annual company goals and various business accomplishments which vary from time to time depending on our overall strategic objectives. The Compensation Committee may, but need not, establish a specific weighting amongst various corporate goals. The proportional emphasis on each goal may vary from time to time depending on our overall strategic objectives and the Compensation Committee's and Board's subjective determination of which goals have more impact on our performance.

After the end of the year, the Compensation Committee approves the extent to which the corporate goals have been achieved, based on management's review and recommendation, however, our executives do not make recommendations with respect to their own achievement. Accordingly, whether or not any bonus is awarded is determined in the Compensation Committee's discretion. Bonuses are not earned or vested until they are awarded and paid. The Compensation Committee also considers any significant corporate events or other significant accomplishments that were not contemplated at the beginning of the performance period in determining the extent to which the strategic goals were satisfied, such as the circumstances surrounding the feasibility of a goal being achieved.

Pursuant to their employment agreements or offer letters, each named executive officer was eligible to earn a 2019 target bonus represented as a percentage of base salary as set forth below.

<b>Name</b>	<b>Target Bonus Percent</b>
Jay Shepard	50%
Vinay Shah	40%
Gail McIntyre	40%

For 2019, the corporate goals included securing additional financing, CPRIT compliance, obtaining analyst coverage, clinical milestones and hiring of an executive management team. In January 2020, after careful review, our Compensation Committee, concluded that we had achieved 92.5% of our corporate performance goals and therefore performance bonuses were paid based upon 92.5% of target bonuses.

## 2019 Performance-Based Awards

On January 22, 2020, the Compensation Committee approved 2019 bonus awards related to 2019 performance based on the level of attainment of the 2019 specified goals, Mr. Shepard was paid a 2019 performance bonus of \$231,250, Mr. Shah was paid a 2019 performance bonus of \$123,950 and Dr. McIntyre was paid a 2019 performance bonus of \$120,250.

## Long-Term Incentive Compensation

Equity incentives are a key component of our executive compensation program that the Compensation Committee believes motivate executive officers to achieve our business objectives by tying incentives to the appreciation of our common stock. During 2019, we granted equity awards in the form of stock options that vest over a four-year period. Our long-term, equity-based incentive awards are designed to align the interests of our named executive officers and our other employees, non-employee directors and consultants with the interests of our stockholders. Because vesting is based on continued service, our equity-based incentives also encourage the retention of our named executive officers through the vesting period of the awards.

We use stock options as the primary incentive vehicle for long-term compensation to our named executive officers because they are able to profit from stock options only if our stock price increases relative to the stock option's exercise price. We generally provide initial grants in connection with the commencement of employment of our named executive officers as our Compensation Committee, determines appropriate. We also provide annual retention grants shortly following the end of each year. The size of awards made subsequent to the commencement of employment takes into account stock options already held by the individual.

In February 2019, the Compensation Committee awarded stock option grants to our named executive officers in conjunction with the Board's review of the 2019 corporate goals. Mr. Shepard, Mr. Shah and Dr. McIntyre were granted stock options to purchase 116,000 shares, 38,000 shares and 53,000 shares, respectively at an exercise price of \$5.83 per share. The Compensation Committee considered the recent Merger and disparity between equity awards that had been granted to former Versartis employees and Private Aravive employees.

On January 22, 2020, the Compensation Committee approved additional stock option grants to each of Mr. Shah and Dr. McIntyre to purchase 34,826 shares and 48,583 shares of our common stock, respectively, at an exercise price of \$10.84 per share. On April 8, 2020, upon her appointment as Chief Executive Officer, the Compensation Committee approved an additional stock option grant to Dr. McIntyre to purchase 80,000 shares of our common stock, at an exercise price of \$6.16 per share.

#### *Other Compensation*

##### *Health and Welfare Benefits*

Our named executive officers are eligible to participate in all of our employee benefit plans, including our medical, dental, vision, group life and disability insurance plans, in each case on the same basis as other employees.

##### *Employee benefit plans*

Our named executive officers are eligible to participate in our employee benefit plans, including our medical, dental, vision, group life and accidental death and dismemberment insurance plans, in each case, on the same basis as all of our other employees. We maintain a 401(k) plan for the benefit of our eligible employees, including our named executive officers, as discussed in the section below entitled "401(k) plan."

##### *401(k) plan*

All of our employees, including our named executive officers, are eligible to participate in our 401(k) Plan, which is a retirement savings defined contribution plan established in accordance with Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). Pursuant to our 401(k) Plan, employees may elect to defer their eligible compensation into the plan on a pre-tax basis, up to the statutorily prescribed annual limit of \$18,500 in 2018 (additional salary deferrals not to exceed \$6,000 are available to those employees 50 years of age or older) and to have the amount of this reduction contributed to our 401(k) Plan. In general, eligible compensation for purposes of the 401(k) plan includes an employee's wages, salaries, fees for professional services and other amounts received for personal services actually rendered in the course of employment with us, to the extent the amounts are included in gross income, and subject to certain adjustments and exclusions required under the Code. The 401(k) Plan currently does not offer the ability to invest in our securities.

None of our named executive officers participate in or have account balances in qualified or non-qualified defined benefit plans, non-qualified defined contribution plans or pension plans sponsored by us.

#### **Pension benefits**

We do not maintain any pension benefit plans.

#### **Nonqualified deferred compensation**

We do not maintain any nonqualified deferred compensation plans.

#### *Employment Offer Letters, Severance and Change in Control Arrangements in Effect During 2019*

We have entered into employment offer letters with each of our named executive officers. The offer letters provide for "at will" employment and set forth the terms and conditions of employment, including annual base salary, target bonus opportunity, equity compensation, severance benefits and eligibility to participate in our employee benefit plans and programs. Our named executive officers were each required to execute our standard proprietary information and inventions agreement. The material terms of these employment offer letters are summarized below.

#### **Gail McIntyre, Chief Executive Officer**

During the years ended December 31, 2018 and 2019, Dr. McIntyre's employment was at-will per the terms of an offer letter with Private Aravive, dated January 1, 2017, as amended February 6, 2019. Dr. McIntyre began work as a full-time employee of Private Aravive in January 2017 and was originally eligible to receive an annual salary of \$264,000 and a bonus target of \$39,600 and three months' salary as severance in the event of certain terminations. On February 6, 2019, the Compensation Committee approved an increase in Dr. McIntyre's annual base salary to \$325,000 and her target bonus was increased to 40% of her annual base salary. In

connection with Dr. McIntyre's employment by Private Aravive, Dr. McIntyre was granted options to purchase shares of Private Aravive common stock, each of which were fully vested and were converted into options to purchase 59,281 shares of our common stock at the effective time of the Merger. Dr. McIntyre also entered into severance letters with Private Aravive that provides for twelve months' severance pay, twelve months payment of COBRA premiums and up to one year to exercise vested options if her employment is terminated within twelve months of the Merger due to a Qualifying Termination (as defined in the severance letter). See "*Executive Compensation Actions After 2019*" below for a description of amendments to Dr. McIntyre's offer letter that were effective during 2020 and upon her appointment as Chief Executive Officer.

In addition, Dr. McIntyre's offer letter provided that upon a qualifying termination of employment, she would be entitled to certain severance payments and benefits, which are described below under "Potential payments upon termination or change in control."

#### **Jay P. Shepard, Former Chief Executive Officer**

We entered into an employment offer letter with Mr. Shepard on May 12, 2015. The offer letter originally provided that if terminated for any reason other than cause or permanent disability, Mr. Shepard would be eligible to receive certain severance benefits. If the termination is not in connection with a change in control, the severance benefits will include (i) up to 12 months of salary continuation and payment of health insurance coverage, (ii) 12 months accelerated vesting of the stock options and RSUs awarded to Mr. Shepard and (iii) up to 6 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 our equity incentive plan. Change in Control Severance Plan. On February 6, 2019, the Compensation Committee approved an amendment to the severance provisions of the offer letter entered into by Mr. Shepard to increase the time period for which (i) we will continue to pay his health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") to eighteen months following his Separation (as defined in the offer letter) and (ii) he can exercise any vested options to purchase shares of common stock twelve months following his Separation from us. On February 28, 2019, the Compensation Committee approved an amendment to the offer letter entered into by Mr. Shepard, to set his annual salary at a rate of \$500,000 with a target bonus equal to 50% of his annual base salary.

In addition, Mr. Shepard's offer letter provided that upon a qualifying termination of employment, he would be entitled to certain severance payments and benefits, which are described below under "—Potential payments upon termination or change in control."

In January 2020, Mr. Shepard resigned as our President and Chief Executive Officer pursuant to the terms of a separation agreement that we entered into with Mr. Shepard. Mr. Shepard continued to serve the company as a consultant under the terms of a consulting agreement until April 8, 2020. See "*Executive Compensation Actions After 2019-Jay Shepard*."

#### **Vinay Shah, Chief Financial Officer**

During the years ended December 31, 2018 and 2019, Mr. Shah's employment was at-will per the terms of an offer letter with Private Aravive dated February 1, 2017 as later amended on May 30, 2018 and February 6, 2019 pursuant to which he was entitled to receive an annual base salary of \$335,000 for 2019, an annual target bonus of 40% of his base salary and six months' salary as severance in the event of certain terminations. Mr. Shah also entered into severance letters with Private Aravive that provide for twelve months' severance pay, twelve months payment of COBRA premiums and up to one year to exercise vested options if his employment was terminated within twelve months of the Merger due to a Qualifying Termination (as defined in the severance letter). Mr. Shah was granted options to purchase shares of Private Aravive common stock, each of which were fully vested and were converted into options to purchase 95,381 shares of our common stock at the effective time of the Merger. See "*Executive Compensation Actions After 2019*" below for a description of amendments to Mr. Shah's offer letter that were effective during 2020.

In addition, Mr. Shah's offer letter provided that upon a qualifying termination of employment, he would be entitled to certain severance payments and benefits, which are described below under "—Potential payments upon termination or change in control."

#### **Executive Compensation Actions After 2019**

##### ***Gail McIntyre Amended Offer Letter***

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

##### ***Vinay Shah Offer Letter***

On March 26, 2020, we entered into an offer letter with Mr. Shah that superseded the offer letter with Private Aravive which provides for salary and bonus, as well as for severance payments as described below under “Potential Payments Upon Termination or Change In Control.”

### ***Rekha Hemrajani Offer Letter***

On January 8, 2020, Rekha Hemrajani became our Chief Executive Officer and President, positions she held until her resignation on April 8, 2020. Pursuant to the terms of our Offer Letter dated January 8, 2020 with Ms. Hemrajani, Ms. Hemrajani’s compensation for services provided as our President and Chief Executive Officer included: (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 our Board of Directors; (iii) an option to purchase 143,000 shares of our 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 Offer Letter also contained various severance benefits upon certain events of termination.

On April 8, 2020, Ms. Hemrajani resigned as our Chief Executive Officer and President and as a director. In April 2020, we and Ms. Hemrajani entered into a separation agreement (the “Separation Agreement”) providing for a payment to her of her base salary and reimbursement of COBRA payments for a period of six months in addition to the extension of the period for which she has the right to exercise vested options from three months to one year and accelerated vesting of 25% of the options and restricted stock units granted to her. The separation agreement contains a non-disparagement obligation on both parties and a standard release of claims on the part of Ms. Hemrajani.

### ***Jay P. Shepard Separation Agreement, Consulting Agreement and April 8, 2020 Agreement***

On January 9, 2020, Mr. Shepard transitioned to the role of Chairman of the Board of Directors and resigned as our President and Chief Executive Officer. On January 9, 2020, we entered into a separation agreement with Mr. Shepard and a consulting agreement with Mr. Shepard. The consulting agreement provided that, subject to execution of a release which is not revoked, in consideration for Mr. Shepard providing transition services to us, we agreed to pay Mr. Shepard (i) fifty percent of his base salary over a six month period, and (ii) reimbursement of six months of COBRA premiums during such period. As a member of our Board of Directors and a consultant, his equity awards continued to vest. The separation agreement contained a non-disparagement obligation on both parties and a standard release of claims on the part of Mr. Shepard. On January 9, 2020 the Compensation Committee issued to Mr. Shepard an option to purchase 5,075 shares of our common stock in accordance with our director compensation policy for his transition to Chairman of the Board of Directors. On April 8, 2020, Mr. Shepard terminated his consulting agreement, resigned as a director and we entered into an agreement with Mr. Shepard that provides that he has the right to exercise vested options from three months to one year from the date of resignation and for acceleration of vesting of the options and restricted stock units granted to him that would have otherwise vested on or before the twelve month anniversary of the resignation date.

## **POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

*Severance benefits other than in connection with a change in control*

### **Gail McIntyre**

Dr. McIntyre’s offer letter provides that if we terminate her employment for any reason other than cause or permanent disability and not in connection with a change in control if Dr. McIntyre (i) executes and does not revoke a release of claims within 60 days following the date she terminates employment with us, (ii) returns all of our property in her possession and (iii) resigns as a member of the Board of Directors, she will be entitled to (a) twelve months of salary continuation payments, (b) if she timely elects to continue his health insurance coverage under COBRA, we will pay a portion of her monthly COBRA premiums (at the same rate that we pay for active employees) for up to twelve months following the date she terminates employment with us (c) a pro-rated portion of her year-end target bonus contingent upon corporate goals being met, (d) 12 months accelerated vesting of the stock options and RSUs awarded to Dr. McIntyre and (e) up to 9 months post-termination to exercise any vested shares subject to such stock option. In addition, if terminated in connection with a change of control, severance benefits will be those specified under our 2019 Equity Incentive Plan and our Change in Control Severance Plan (the “Severance Plan”), which provides for specified severance benefits to certain eligible officers and employees of our company. In addition, in accordance with the terms of her offer letter, if during the twelve month period commencing on the closing date of a Change in Control we terminate her employment for any reason other than Cause or Permanent Disability, all unvested equity awards will immediately vest, subject to certain restrictions. Dr. McIntyre would receive a “Severance Multiplier” of 15 under the Severance Plan, which will entitle her to: cash severance equivalent to 15 multiplied by the sum of her monthly base salary and monthly annual bonus target; up to 15 months’ payment of health insurance coverage and up to 15 months to exercise vested stock options. In addition, under the 2019 Equity Incentive Plan, if involuntarily terminated in connection with certain corporate transactions, including a change in control, Dr. McIntyre would be eligible for full accelerated vesting of her outstanding stock options and RSUs.

## **Vinay Shah**

On March 26, 2020, we entered into an offer letter with Mr. Shah that superseded the offer letter with private Aravive and provides that if we terminate his employment for any reason other than cause or permanent disability, or a qualifying termination and not in connection with a change in control, if Mr. Shah (i) executes and does not revoke a release of claims within 60 days following the date he terminates employment with us and, (ii) returns all of our property in his possession he will be entitled to (a) nine months of salary continuation payments (b) if he timely elects to continue his health insurance coverage under COBRA, we will pay a portion of his monthly COBRA premiums (at the same rate that we pay for active employees) for up to twelve months following the date he terminates employment with us. In addition, he will be entitled to (c) 12 months accelerated vesting of stock options and RSUs awarded to Mr. Shah and (d) up to 9 months post-termination to exercise any vested shares subject to such option. In addition, if terminated in connection with a change of control, severance benefits will be those specified under our 2019 Equity Incentive Plan and our Severance Plan, which provides for specified severance benefits to certain eligible officers and employees of our company. In addition, if during the twelve month period commencing on the closing date of a Change in Control we terminate his employment for any reason other than Cause, death or Disability or he resigns for Good Reason, pursuant to the Severance Plan, all unvested equity awards will immediately vest, subject to certain restriction. Mr. Shah would receive a “Severance Multiplier” of 12 under the Severance Plan, which will entitle him to: cash severance equivalent to 12 multiplied by the sum of his monthly base salary and monthly annual bonus target; up to 12 months’ payment of health insurance coverage and up to 12 months to exercise vested stock options. In addition, under the 2019 Equity Incentive Plan, if involuntarily terminated in connection with certain corporate transactions, including a change in control, Mr. Shah would be eligible for full accelerated vesting of his outstanding stock options and RSUs.

## **Jay Shepard**

Mr. Shepard’s offer letter that was in effect during 2019 provided that if terminated for any reason other than cause or death or disability or his resignation for Good Reason, Mr. Shepard would have been eligible to receive certain severance benefits. If the termination was not in connection with a change in control, the severance benefits would have included (i) up to 12 months of salary continuation and payment of health insurance coverage, (ii) 12 months accelerated vesting of the stock options and RSUs awarded to Mr. Shepard and (iii) up to 6 months post-termination to exercise any vested shares subject to such stock option. If terminated in connection with a change in control, severance benefits would have been those specified under our equity incentive plans and our Severance Plan, which provides specified severance benefits to certain eligible officers and employees of the Company. Mr. Shepard would have received a “Severance Multiplier” of 18 under the Severance Plan, which would have entitled him to: cash severance equivalent to 18 multiplied by the sum of his monthly base salary and monthly annual bonus target; up to 18 months’ payment of health insurance coverage and up to 18 months to exercise vested stock options. In addition, under the 2014 Equity Incentive Plan, if involuntarily terminated in connection with certain corporate transactions, including a change in control, Mr. Shepard would have been eligible for full accelerated vesting of his outstanding stock options and RSUs.

## **Change in control severance benefit plan**

We have adopted a change in control severance benefit plan, or the severance plan. The severance plan provides certain of our employees, including our currently employed Named Executive Officers, with severance payments and benefits upon certain qualifying terminations of employment within a one-year period following the closing of a change in control, as defined in the severance plan. The summary below is qualified by reference to the actual text of the severance plan, which is filed as an exhibit to the Form S-1, as amended, filed with the SEC on March 10, 2014.

Under the severance plan, in the event of a participant’s involuntary termination without cause (and not due to death or disability) or if a participant resigns for good reason, if the participant in the severance plan (i) executes and does not revoke a release of claims within 60 days following the date he terminates employment with us and (ii) returns all of our property in his possession, he will be entitled to cash severance equal to the sum of his or her monthly base salary and monthly annual bonus target, multiplied by a severance multiplier, which is 15 in the case of the Chief Executive Officer and 12 in the case of the Chief Financial Officer and Chief Scientific Officer. In addition, following a qualifying termination, if a participant timely elects to continue his health insurance coverage under COBRA, we will pay a portion of his monthly COBRA premiums for a period of specified months following the date of termination.

All stock awards which are vested and exercisable as of the date of a qualifying termination under the severance plan (including by virtue of the provisions of the applicable equity plan) will remain outstanding and exercisable until the earliest to occur of (i) the last day of the applicable severance period, which is 15 months in the case of the Chief Executive Officer and 12 months in the case of the Chief Financial Officer and Chief Scientific Officer (ii) the expiration of the original term of such stock awards.

If one of our named executive officers is entitled to severance benefits under the severance plan by virtue of a qualifying termination of employment within 12 months following a change in control, he would not be entitled to severance benefits under the terms of his offer letter.

In addition, the severance plan provides that, except as otherwise expressly provided in an agreement between us and a participant, if any payment or benefit a participant would receive in connection with a change in control would constitute a “parachute payment” within the meaning of Section 280G of the Internal Revenue Code and such payment or benefit would be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code, then such payment or benefit will be equal to either (i) the largest portion of the change in control payment that would result in no portion of the payment or benefit being subject to the excise tax, or (ii) the largest portion, up to and including the total payment or benefit, whichever amount, after taking into account all applicable taxes, including the excise tax (all computed at the highest applicable marginal rate), would result in the participant’s receipt, on an after-tax basis, of the greatest economic benefit to the participant, notwithstanding that all or some portion of the payment or benefit may be subject to the excise tax. If a reduction is so required, the reduction will occur in the order specified in the severance plan.

#### **OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END**

The following table shows for the fiscal year ended December 31, 2019, certain information regarding outstanding equity awards at fiscal year-end for the Named Executive Officers. Each award issued to Mr. Shah, and Dr. McIntyre set forth below is subject to accelerated vesting upon a qualifying termination of his employment, as described under “—Potential Payments Upon Termination or Change in Control.”



**OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2019**

Name	Grant Date	Option Awards(1)(2)				Stock Awards(1)	
		Number of Securities Underlying Unexercised options (#) exercisable	Number of Securities Underlying Unexercised options (#) unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)
Jay P. Shepard	12/28/2013(2)(8)	13,148	—	\$ 15.18	12/27/2023	—	—
	2/19/2014 (2)(8)	7,563	—	\$ 48.99	2/18/2024	—	—
	5/11/2015(2)(8)	51,500	—	\$ 91.14	5/10/2025	—	—
	1/28/2016(5)(8)	34,139	727	\$ 64.08	1/27/2026	—	—
	1/28/2016(4)(8)	—	—	—	—	2,700	\$ 36,909
	1/27/2017(6)(8)	17,609	6,541	\$ 85.80	1/26/2027	—	—
	1/27/2017(3)(8)	—	—	—	—	556	\$ 7,601
	1/27/2017(4)(8)	—	—	—	—	5,392	\$ 73,709
	12/20/2017(4)(8)	—	—	—	—	18,582	\$ 254,016
	02/28/2019(2)(8)	24,166	91,834	\$ 5.83	2/27/2029	—	—
Vinay Shah	10/01/2014(7)	19,380	—	\$ 0.24	9/30/2024	—	—
	6/15/2017(7)	38,001	—	\$ 0.66	6/14/2027	—	—
	12/14/2017(7)	19,000	—	\$ 0.90	12/13/2027	—	—
	3/20/2018(7)	19,000	—	\$ 0.90	3/19/2028	—	—
	2/28/2019(2)	7,916	30,084	\$ 5.83	2/27/2029	—	—
Gail McIntyre	6/15/2017(7)	29,641	—	\$ 0.66	6/14/2027	—	—
	12/14/2017(7)	14,820	—	\$ 0.90	12/13/2027	—	—
	3/20/2018(7)	14,820	—	\$ 0.90	3/19/2028	—	—
	2/28/2019(2)	11,041	41,959	\$ 5.83	2/27/2029	—	—

- (1) Except as otherwise indicated, vesting of all options and RSU's is subject to continued service on the applicable vesting date.
- (2) The shares subject to the stock options vest over a four-year period as follows: 25% of the shares underlying the options vest on the one-year anniversary of the vesting start date, and thereafter 1/48th of the shares vest each month.
- (3) The shares subject to these restricted stock units vest according to the following schedules: one-third of the shares subject to the award vest on each of the first, second and third anniversaries of the grant date.
- (4) The shares subject to these restricted stock units vest according to the following schedule: 25% of the shares vest on each of the first, second, third and fourth anniversaries of the grant date.
- (5) 4/48th of the shares subject to the option became exercisable on May 28, 2016, and the balance of the shares vest and become exercisable monthly thereafter.
- (6) 1/48th of the shares subject to the option become exercisable monthly measured from the date of the grant.
- (7) The shares subject to these options vested in full upon the closing of the Merger and were assumed by us in the Merger
- (8) The agreement that we entered into with Mr. Shepard on April 8, 2020 provides that Mr. Shepard's equity awards are subject to accelerated vesting for the awards granted to him that would have otherwise vested on or before the twelve month anniversary of the resignation date and that he has the right to exercise vested options from three months to one year from the date of resignation as described under "Executive Compensation matters After 2019—Jay P. Shepard Separation Agreement, Consulting Agreement and April 8, 2020 Agreement."

*Treatment of stock awards under the 2019 Plan*

The 2019 Plan, provides that in the event of certain corporate transactions, as defined in the 2019 Plan, the following provisions will apply to outstanding stock awards, unless otherwise provided in a stock award agreement or any other written agreement between us and a participant, or unless otherwise expressly provided by the Board of Directors at the time of grant of a stock award:

- The surviving or acquiring corporation (or its parent) may assume, continue or substitute similar stock awards for outstanding stock awards under the 2019 Plan and any reacquisition or repurchase rights held by us may be assigned to the surviving or acquiring corporation (or its parent);

- To the extent that outstanding stock awards are not so assumed, continued or substituted, the vesting and, if applicable, exercisability of any such stock awards held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction will be accelerated in full to a date prior to the effective time of such corporate transaction (contingent upon the effectiveness of the corporate transaction), and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of such corporate transaction, and any reacquisition or repurchase rights held by us will lapse, contingent upon the effectiveness of such corporate transaction;
- To the extent that outstanding stock awards are not so assumed, continued or substituted, the vesting and, if applicable, exercisability of any such stock awards held by participants whose continuous service has terminated prior to the effective time of the corporate transaction will not be accelerated and all unvested stock awards held by such participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, but any reacquisition or repurchase rights held by us may continue to be exercised notwithstanding such corporate transaction; or
- To the extent a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the Board of Directors may provide that the holder of the stock award may not exercise the stock award, but instead will receive a payment, in such form as may be determined by the Board of Directors, equal in value to the excess, if any, of the value of the property the participant would have received upon exercise of the stock award over any exercise price payable by such holder in connection with such exercise. In addition, any escrow, holdback, earn out or similar provisions in the definitive agreement for the corporate transaction may apply to such payment to the same extent and in the same manner as such provisions apply to the holders of common stock.

A stock award may be subject to additional acceleration of vesting and exercisability upon or after a change in control, as defined in the 2019 Plan, as may be provided in the stock award agreement for such stock award or in any other written agreement between us and a participant, but in the absence of such a provision, no such acceleration will occur.

For purposes of the 2019 Plan, a corporate transaction is generally the consummation of: (1) a sale of all or substantially all of our assets, (2) the sale or disposition of more than 50% of our outstanding securities, (3) a merger or consolidation where we do not survive the transaction, or (4) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction.

#### *Treatment of stock awards under the 2014 Plan*

The 2014 Plan, provides that in the event of certain corporate transactions, as defined in the 2014 Plan, the following provisions will apply to outstanding stock awards, unless otherwise provided in a stock award agreement or any other written agreement between us and a participant, or unless otherwise expressly provided by the Board of Directors at the time of grant of a stock award:

The surviving or acquiring corporation (or its parent) may assume, continue or substitute similar stock awards for outstanding stock awards under the 2014 Plan and any reacquisition or repurchase rights held by us may be assigned to the surviving or acquiring corporation (or its parent); provided, that if any such stock awards are so assumed, continued or substituted, if a participant incurs an involuntary termination on or within 12 months following the date of such corporate transaction, any unvested shares subject to such assumed, continued or substituted stock awards will vest in full as of the date of such termination;

To the extent that outstanding stock awards are not so assumed, continued or substituted, the vesting and, if applicable, exercisability of any such stock awards held by participants whose continuous service has not terminated prior to the effective time of the corporate transaction will be accelerated in full to a date prior to the effective time of such corporate transaction, and such stock awards will terminate if not exercised (if applicable) at or prior to the effective time of such corporate transaction, and any reacquisition or repurchase rights held by us will lapse, contingent upon the effectiveness of such corporate transaction;

To the extent that outstanding stock awards are not so assumed, continued or substituted, the vesting and, if applicable, exercisability of any such stock awards held by participants whose continuous service has terminated prior to the effective time of the corporate transaction will not be accelerated and all unvested stock awards held by such participants will terminate if not exercised (if applicable) prior to the effective time of the corporate transaction, but any reacquisition or repurchase rights held by us may continue to be exercised notwithstanding such corporate transaction; or

To the extent a stock award will terminate if not exercised prior to the effective time of a corporate transaction, the Board of Directors may provide that the holder of the stock award may not exercise the stock award, but instead will receive a payment, in such form as may be determined by the Board of Directors, equal in value to the excess, if any, of the value of the property the participant would have received upon exercise of the stock award over any exercise price payable by such holder in connection with such exercise.

A stock award may be subject to additional acceleration of vesting and exercisability upon or after a change in control, as defined in the 2014 Plan, as may be provided in the stock award agreement for such stock award or in any other written agreement between us and a participant, but in the absence of such a provision, no such acceleration will occur.

For purposes of the 2014 Plan, an involuntary termination generally means, during the 12 months following the closing of a corporate transaction or change in control, either (i) a termination of service other than for cause (as defined in the 2014 Plan) or (ii) a voluntary resignation following: a material diminution in the participant's base salary; a material diminution in the participant's authority, duties, position or responsibilities; a material diminution in the authority, duties, position or responsibilities of the participant's supervisor (including a requirement that a participant report to a corporate officer or employee instead of directly to the Board of Directors); a material diminution in the budget over which the participant retains authority; a relocation of the participant's principal place of work to a location more than 50 miles away from the principal place of work prior to the consummation of a corporate transaction or a change in control; or any other act or omission that constitutes a material breach by us of the 2014 Plan.

*Treatment of stock options under the Aravive Biologics, Inc 2010 and 2017 Equity Incentive Plans*

In connection with the Merger we assumed the Aravive Biologics, Inc. 2010 and 2017 Equity Incentive Plans. The Aravive Biologics, Inc. 2010 and 2017 Equity Incentive Plans provide that in the event of certain corporate transactions, as defined in the plans, the Board of Directors may take one or more of the following actions with respect to outstanding stock awards, unless otherwise provided in a stock award agreement or any other written agreement between us and a participant, or unless otherwise expressly provided by the Board of Directors at the time of grant of a stock award: each outstanding stock award may be assumed or continued or an equivalent stock award may be substituted by a successor corporation and any reacquisition or repurchase rights held by us in respect of common stock issued pursuant to prior stock awards may be assigned to the successor corporation. The plans also provide that in the event of a specified corporate transaction the Board of Directors may determine to accelerate the vesting, in whole or in part of a stock award, with such stock award becoming fully vested and exercisable prior to the corporate transaction arrange for the lapse of any reacquisition or repurchase rights held by us with respect to the stock award or cancel or arrange for the cancellation of a stock award in exchange for cash consideration. Any awards that have not been assumed, continued, substituted, or exercised prior to the corporate transaction will terminate at the closing of the transaction. All options issued under the Aravive Biologics, Inc 2010 and 2017 Equity Plans that were outstanding on the closing of the Merger vested upon the closing of the Merger.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of July 28, 2020 by: (i) each director; (ii) each of the executive officers named in the Summary Compensation Table; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by us to be beneficial owners of more than five percent of its common stock.

<u>Beneficial Owner</u>	Beneficial Ownership <sup>(1)</sup>	
	Number of Shares	Percent of Total
<b>Greater than 5% stockholders other than executive officers and directors:</b>		
New Leaf Biopharma Opportunities II, L.P. and affiliated entities <sup>(2)</sup>	946,423	5.9%
BC Axis Limited, as controlled by 3E Biosciences Capital LP <sup>(3)</sup>	859,766	5.4%
Invus Public Equities, L.P and its affiliated entities <sup>(4)</sup>	1,350,000	8.4%
<b>Named Executive officers and directors:</b>		
Jay P. Shepard <sup>(5)</sup>	259,438	1.6%
Gail McIntyre, Ph.D. <sup>(6)</sup>	96,834	*
Vinay Shah <sup>(7)</sup>	295,289	1.8%
Fredric N. Eshelman <sup>(8)(9)</sup>	935,365	5.8%
Amato Giaccia, Ph.D. <sup>(10)</sup>	1,179,587	7.3%
Raymond Tabibiazar, M.D. <sup>(11)</sup>	1,652,564	9.9%
Eric Zhang <sup>(12)(13)</sup>	876,745	5.5%
All executive officers and directors as a group (7 persons) <sup>(14)</sup>	5,295,822	30.5%

\* Represents beneficial ownership of less than one percent (1%) of the outstanding common stock.

- (1) This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G filed with the SEC. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 16,018,137 shares outstanding on July 28, 2020, adjusted as required by rules promulgated by the SEC.

Beneficial ownership of shares is determined in accordance with the rules of the SEC and includes voting and investment power with respect to the shares. Shares of common stock subject to outstanding options that are exercisable within 60 days of July 28, 2020 are deemed outstanding for computing the percentage of ownership of the person holding such options. Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Aravive, Inc., River Oaks Tower, 3730 Kirby Drive, Suite 1200, Houston, Texas 77098.

- (2) Information is based upon a Schedule 13G/A (Amendment No. 2) filed with the SEC on February 13, 2020 (the "Schedule 13G/A") by New Leaf Biopharma Opportunities II, L.P. ("Biopharma II"), New Leaf BPO Associates II, L.P. ("NLBA II"), New Leaf BPO Management II, L.L.C. ("NLB Management II"), Ronald M. Hunt and Vijay K. Lathi. All 946,423 shares are owned by Biopharma II; except that NLBA II, the sole general partner of Biopharma II, may be deemed to beneficially own, and have sole power to vote, such shares; (ii) NLB Management II, the sole general partner of NLBA II and ultimate general partner of Biopharma II, may be deemed to beneficially own, and have sole power to vote, such shares; and (iii) each of Ronald M. Hunt and Vijay K. Lathi, the individual managing directors of NLB Management II, may also be deemed to beneficially own, and have shared power to vote, such shares. Each of the entities and the individuals listed above disclaims beneficial ownership of such shares of common stock, except for the shares, if any, such entity or individual holds of record and to the extent of their pecuniary interest therein, if any. The address of the individuals and entities listed above is 420 Lexington Avenue, Suite 408, New York, NY 10170, except for Vijay Lathi whose address is New Leaf Venture Partners, 2730 Sand Hill Road, Suite 110, Menlo Park, CA 94025. We obtained the foregoing information regarding beneficial ownership of these shares solely from the Schedule 13G/A.
- (3) Information is based upon a Schedule 13D filed with the SEC on October 22, 2018 by BC Axis Limited, as controlled by 3E Biosciences Capital LP and Karen Liu. Ms. Liu is a director of BC Axis Limited. The address for BC Axis Limited, as controlled by 3E Biosciences Capital LP and Karen Liu, is c/o BC Axis Limited, Suite 701, Tower C; Tsinghua Science Park; No 1. Zhongguancun East Road; Hainan District, Beijing.

- (4) Information is based upon a Schedule 13G filed with the SEC on December 10, 2019 by Invus Public Equities, L.P (“Invus Public Equities”), Invus Public Equities Advisors, LLC (“Invus PE Advisors”), Artal Treasury Limited (“Artal Treasury”), Artal International S.C.A (“Artal International”), Artal International Management S.A. (“Artal Management”), Artal Group S.A. (“Artal Group”), Wetsend S.A. (“Westend”), Stichting Administratiekantoor Westland (“Stichting”) and Mr. Pascal Minne (“Minne”). Invus Public Equities directly holds the 1,350,000 shares of common stock. Invus PE Advisors, as the general partner of Invus Public Equities, controls Invus Public Equities and accordingly may be deemed to beneficially own the shares held by Invus Public Equities. Artal Treasury, as the managing member of Invus PE Advisors, controls Invus PE Advisors, and accordingly may be deemed to beneficially own the shares held by Invus Public Equities. Artal International, as its Geneva branch is the sole stockholder of Artal Treasury, may be deemed to beneficially own the shares that Artal Treasury may be deemed to beneficially own. Artal International Management, as the managing partner of Artal International, controls Artal International and, accordingly, may be deemed to beneficially own the shares that Artal International may be deemed to beneficially own. Artal Group, as the parent company of Artal International Management, controls Artal International Management and, accordingly, may be deemed to beneficially own the shares that Artal International Management may be deemed to beneficially own. Westend, as the parent company of Artal Group, controls Artal Group and, accordingly, may be deemed to beneficially own the shares that Artal Group may be deemed to beneficially own. The Stichting, as the parent company of Westend, controls Westend and, accordingly, may be deemed to beneficially own the shares that Westend may be deemed to beneficially own. Mr. Minne, as the sole member of the board of the Stichting, controls the Stichting and, accordingly, may be deemed to beneficially own the shares that the Stichting may be deemed to beneficially own. The address for Invus Public Equities and Invus PE Advisors is 750 Lexington Avenue, 30th Floor, New York, New York 10022. The address for Artal Treasury is PO Box 265, Suite 6, borough House, Rue du Pre, St. Peter Port, Guernsey GY1 3QU. The address for Artal International, Artal International Management and Artal Group, Westend is Valley Park, 44, Rue de la Vallée, L-2661, Luxembourg. The address for Stichting is Ijsselburcht 3 NL-6825 BS Arnhem, The Netherlands. The address for Minne is Rue de l’Industrie 44, B-1000, Bruxelles, Belgium.
- (5) Includes an aggregate of 196,718 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (6) Includes 95,586 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (7) Includes 115,435 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (8) Includes an aggregate of 4,267 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (9) Based on information set forth in a Schedule 13D filed with the SEC by Fredric N. Eshelman and Eshelman Ventures LLC on April 16, 2020. Includes 931,098 shares held by Eshelman Venture LLC. Fredric N. Eshelman is the founder and principal of Eshelman Ventures LLC. The address of Eshelman Ventures LLC is 319 North Third Street, Suite 301, Wilmington, North Carolina 28401.
- (10) Includes 237,707 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (11) Includes 651,813 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (12) Includes 16,979 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.
- (13) Consists of 859,766 shares held by Elite Vantage Global Limited. The Address for Elite Vantage Global Limited is Suite 1807, 18/F, China Resources Building, 26 Harbor Road, Wan Chai, Hong Kong.
- (14) Consists of 3,977,317 shares held by the directors and executive officers and an aggregate of 1,318,505 shares issuable pursuant to stock options exercisable within 60 days of July 28, 2020.

The following table presents information as of December 31, 2019 with respect to shares of our common stock that may be issued under our existing equity compensation plans, including the 2009 Stock Plan, 2014 Plan, the 2019 Plan and the 2014 Employee Stock Purchase Plan. We do not maintain any equity incentive plans that have not been approved by stockholders.

## Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity Compensation Plan approved by security holders			
<sup>(1)</sup>			
2009 Stock Plan	39,442	\$ 30.52	—
2014 Equity Incentive Plan	576,121	\$ 30.39	—
2014 Employee Stock Purchase Plan	—	—	221,908
2019 Equity Incentive Plan	45,000	\$ 5.77	1,391,697
Total	660,563	\$ 28.72	1,613,605

(1) This table does not present information regarding equity awards under the Aravive Biologics, Inc. 2010 Equity Incentive Plan and the Aravive Biologics, Inc. 2017 Equity Incentive Plan that were assumed by us in connection with the Merger. As of December 31, 2019, an additional 1,159,597 shares of our common stock were subject to options outstanding that were assumed in the Merger.

### **Related-Person Transaction Policy and Procedures**

In 2014, we adopted a written Related-Person Transactions Policy that sets forth our policies and procedures regarding the identification, review, consideration and approval or ratification of “related-persons transactions.” For purposes of our policy only, a “related-person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any “related person” are participants involving an amount that exceeds \$100,000. Transactions involving compensation for services provided to us as an employee, director, consultant or similar capacity by a related person are not covered by this policy. A related person is any executive officer, director, or more than 5% stockholder of our company, including any of their immediate family members, and any entity owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-person transaction, management must present information regarding the proposed related-person transaction to the Audit Committee (or, where Audit Committee approval would be inappropriate, to another independent body of the Board of Directors) for consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether any alternative transactions were available. To identify related-person transactions in advance, we rely on information supplied by our executive officers, directors and certain significant stockholders. In considering related-person transactions, the Audit Committee takes into account the relevant available facts and circumstances including, but not limited to (i) the risks, costs and benefits to us, (ii) the impact on a director’s independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated, (iii) the terms of the transaction, (iv) the availability of other sources for comparable services or products, and (v) the terms available to or from, as the case may be, unrelated third parties or to or from employees generally. In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval. The policy requires that, in determining whether to approve, ratify or reject a related-person transaction, the Audit Committee consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, the best interests of us and our stockholders, as the Audit Committee determines in the good faith exercise of its discretion.

### **Certain Related-Person Transactions**

The following is a summary of transactions since January 1, 2018 and all currently proposed transactions, to which we have been a participant, in which:

- the amounts exceeded or will exceed \$120,000; and
- any of the directors, executive officers or holders of more than 5% of the respective capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

On December 2, 2019, Samsara BioCapital LP, invested approximately \$1,000,000 in our public offering and acquired 133,333 shares in the offering. Dr. Akkaraju has been a managing member of Samsara BioCapital GP, LLC, the general partner of Samsara BioCapital LP, an affiliate of Srini Akkaraju.

Since January 1, 2018, there have been no transactions other than compensation arrangements which are described under “Executive Compensation” and “Director Compensation” and the entry into our standard form of indemnification agreements described below with directors and executive officers, and there are no proposed transactions, in which the amount involved exceeds \$120,000 to which we or any of any of our subsidiaries was (or is to be) a party and in which any director, director nominee, executive officer, holder of more than 5% of our capital stock, or any immediate family member of or person sharing the household with any of these individuals, had (or will have) a direct or indirect material interest.

### *Indemnification agreements*

Our amended and restated certificate of incorporation contains provisions limiting the liability of directors and our amended and restated bylaws provide that we will indemnify each of our directors to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws also provide the Board of Directors with discretion to indemnify our officers and employees when determined appropriate by the board. In addition, we have entered and expect to continue to enter into agreements to indemnify our directors and executive officers.

## **Independence of the Board of Directors**

The Board of Directors undertook a review of the independence of the members of the Board of Directors and considered whether any director has a material relationship with our company that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning their background, employment and affiliations, including family relationships, the Board of Directors has determined that all of our current directors, except Dr. McIntyre, due to her position as President and Chief Executive Officer of our company, is “independent” as that term is defined under the rules of Nasdaq. As a result, Dr. Eshelman, Dr. Giaccia, Dr. Tabibiazar, and Mr. Zhang are deemed to be “independent” as that term is defined under the rules of Nasdaq. See the section of this Proxy Statement entitled “Information Regarding the Board of Directors and Corporate Governance— Independence of the Board of Directors.”

## **NO DISSENTERS’ RIGHTS**

The corporate action described in this Proxy Statement will not afford stockholders the opportunity to dissent from the actions described herein or to receive an agreed or judicially appraised value for their shares.

## **ANNUAL REPORT/FORM 10-K**

Aravive’s 2019 Annual Report to its stockholders is being mailed to certain stockholders concurrently with this Proxy Statement. Copies of the Company’s Annual Report on Form 10-K as filed with the SEC and any amendments thereto may be obtained without charge by writing to Aravive, Inc., 3730 Kirby Drive, Suite 1200, Houston, Texas 77098, Attention: Corporate Secretary. A complimentary copy may also be obtained at the internet website maintained by the SEC at [www.sec.gov](http://www.sec.gov), and by visiting our internet website at [www.aravive.com](http://www.aravive.com).

## **NOTICE REGARDING DELIVERY OF STOCKHOLDER DOCUMENTS (“HOUSEHOLDING” INFORMATION)**

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports by delivering a single copy of these materials to an address shared by two or more Aravive stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies and intermediaries. A number of brokers and other intermediaries with account holders who are our stockholders may be householding our stockholder materials, including this Proxy Statement. In that event, a single proxy statement, as the case may be, will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or other intermediary that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent, which is deemed to be given unless you inform the broker or other intermediary otherwise when you receive or received the original notice of householding. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker or other intermediary to discontinue householding and direct your written request to receive a separate proxy statement to us at: Aravive, Inc., Attention: Corporate Secretary, 3730 Kirby Drive, Suite 1200, Houston, Texas 77098 or by calling us at (936) 355-1910. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request householding of their communications should contact their broker or other intermediary.

## **STOCKHOLDER PROPOSALS FOR THE 2021 ANNUAL MEETING**

Stockholders who intend to present proposals at the 2021 Annual Meeting of Stockholders under SEC Rule 14a-8 must ensure that such proposals are received by the Corporate Secretary of the Company not later than April 6, 2021. Such proposals must meet the requirements of our bylaws and the SEC to be eligible for inclusion in our 2021 proxy materials.



## OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors of Aravive knows of no other matters to be presented for stockholder action at the 2020 Annual Meeting. However, other matters may properly come before the 2020 Annual Meeting or any adjournment or postponement thereof. If any other matter is properly brought before the 2020 Annual Meeting for action by the stockholders, proxies in the enclosed form returned to Aravive will be voted in accordance with the recommendation of the Board of Directors.

By order of the Board of Directors,

/s/ Gail McIntyre

Gail McIntyre

*Chief Executive Officer and Director*

Houston, Texas  
August 4, 2020

**Aravive, Inc.**  
**3730 Kirby Drive, Suite 1200**  
**Houston, Texas 77098**

**SUBMIT A PROXY TO VOTE BY INTERNET - [www.voteproxy.com](http://www.voteproxy.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on September 13, 2020. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**SUBMIT A PROXT TO VOTE BY TELEPHONE -**

Call 1-800 PROXIES (1-800-776-9437) in the United States or 1-718-921-8500 from foreign countries to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on September 13, 2020. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS -**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**SUBMIT A PROXY TO VOTE BY MAIL -**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided.

<p><b>The Board of Directors recommends you vote FOR the election of each of the following:</b></p> <p>1. Election of Directors <span style="float: right;"><input type="checkbox"/> <b>For All</b>    <input type="checkbox"/> <b>Withhold All</b>    <input type="checkbox"/> <b>For All Except</b></span></p> <p style="margin-left: 20px;"><b>Nominees:</b></p> <p style="margin-left: 20px;">01 Gail McIntyre                      02 Eric Zhang</p>	<p>To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.</p> <p>_____</p>																		
<p><b>The Board of Directors recommends you vote FOR the proposals 2, 3, 4 and FOR a one year frequency for proposal 5.</b></p>																			
<p>2. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for our fiscal year ending on December 31, 2020.</p> <p>3. To approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement.</p> <p>4. To recommend, on an advisory basis, the frequency for holding an advisory vote on executive compensation.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;"><b>For</b></td> <td style="width: 33%;"><b>Against</b></td> <td style="width: 33%;"><b>Abstain</b></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td style="text-align: center;"><b>1 year</b></td> <td style="text-align: center;"><b>2 years</b></td> <td style="text-align: center;"><b>3 years</b></td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;"><b>Abstain</b></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>1 year</b>	<b>2 years</b>	<b>3 years</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<b>Abstain</b>			<input type="checkbox"/>
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<p><b>NOTE:</b> To transact such other business as may properly come before the meeting or any adjournments or postponements of the meeting.</p> <p>Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.</p>																			
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 80%; height: 20px;"></td> <td style="border: 1px solid black; width: 20%; height: 20px;"></td> </tr> <tr> <td>Signature [PLEASE SIGN WITHIN BOX]</td> <td>Date</td> </tr> </table>			Signature [PLEASE SIGN WITHIN BOX]	Date	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border: 1px solid black; width: 70%; height: 20px;"></td> <td style="border: 1px solid black; width: 30%; height: 20px;"></td> </tr> <tr> <td>Signature (Joint Owners)</td> <td>Date</td> </tr> </table>			Signature (Joint Owners)	Date										
Signature [PLEASE SIGN WITHIN BOX]	Date																		
Signature (Joint Owners)	Date																		

**ARAVIVE, INC.**  
**2020 Annual Meeting of Stockholders**  
**September 14, 2020 9:00 A.M. Eastern Standard Time**  
**This proxy is solicited by the Board of Directors**

The undersigned stockholder hereby appoints Gail McIntyre and Vinay Shah, or either of them, as proxies, each with the power to appoint his or her substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of ARAVIVE, INC. that the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held at 9:00 A.M., eastern standard time, on September 14, 2020. Due to concerns regarding the COVID-19 outbreak and to assist in protecting the health and well-being of our stockholders, employees officers, directors and the community, this year's Annual Meeting will be held via the internet. Stockholders will be able to listen to the meeting live, submit questions, view the list of stockholders and vote online regardless of location via the internet at <http://web.lumiagm.com/235007478> (password: arav2020) by using the control number included on your notice regarding the availability of proxy materials, proxy card (printed in the box and marked by the arrow) and the instructions that accompanied your proxy materials. **You will not be able to attend the Annual Meeting in person.** The purpose of the 2020 Annual Meeting and the matters to be acted on are stated in the accompanying Notice of Annual Meeting of Stockholders. The Board of Directors knows of no other business that will come before the 2020 Annual Meeting.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**