

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 16, 2024 (September 13, 2024)**

**Kyverna Therapeutics, Inc.**  
(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-41947**  
(Commission File Number)

**83-1365441**  
(IRS Employer  
Identification No.)

**5980 Horton St., STE 550**  
**Emeryville, California**  
(Address of Principal Executive Offices)

**94608**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (510) 925-2492**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.00001 per share	KYTX	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

*Appointment of Warner Biddle as Chief Executive Officer*

On September 14, 2024, the Board of Directors (the “Board”) of Kyverna Therapeutics, Inc. (the “Company”) appointed Warner Biddle as the Company’s Chief Executive Officer and as a Class III director of the Company, in each case effective September 16, 2024 (the “Effective Date”).

Mr. Biddle, age 57, previously worked at Kite Pharma, Inc. from August 2020, where he served as Senior Vice President and Global Head of Commercial. Prior to that, Mr. Biddle served as Vice President and Franchise Head for the Breast/Gynecologic and Skin Cancer Franchises at Genentech from January 2018 to August 2020. During his prolific tenure, he led the cross-functional strategy and launches for several key commercial and pipeline products while driving significant portfolio growth. Prior to his oncology roles, Mr. Biddle served as Vice President, Sales and Marketing for Ophthalmology at Genentech from November 2013 to December 2015 and also held various global leadership roles in Europe and Canada across multiple therapeutic disease areas at Novartis and GlaxoSmithKline. Mr. Biddle earned a Bachelor’s Degree in Commerce with Honors from the University of Saskatchewan.

There are no reportable family relationships or related party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Mr. Biddle or any director or executive officer of the Company, and he was not selected to serve as the Company’s Chief Executive Officer or a director pursuant to any arrangement or understanding with any person.

In connection with his appointment, on September 14, 2024, Mr. Biddle and the Company entered into an offer letter (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Biddle’s initial annualized salary will be \$625,000, and he will be paid a one-time bonus of \$650,000, less applicable withholdings (the “Sign-On Bonus”), within thirty days after Mr. Biddle’s start date. In the event of Mr. Biddle’s termination of employment by the Company for Cause (as defined in the Offer Letter), or if Mr. Biddle resigns without Good Reason (as defined in the Offer Letter), in either case prior to the first anniversary of the Effective Date, Mr. Biddle agreed to repay the Sign-On Bonus to the Company within thirty days after such termination or resignation. Additionally, Mr. Biddle will be eligible to receive an annual performance bonus of up to 60% of his base salary (which will not be pro-rated for 2024). His salary and performance bonus percentage may be increased in the future at the discretion of the Compensation Committee (the “Compensation Committee”) of the Board. He will also be entitled to be reimbursed for up to \$150,000 of relocation/moving expenses. Mr. Biddle’s employment will be on an “at-will” basis.

In connection with his appointment, and as provided in the Offer Letter, as soon as practicable following his start date, the Company will grant Mr. Biddle an option pursuant to the Plan (as defined below) to purchase 2,579,259 shares of the Company’s common stock (the “Option”), which option will vest over four years, with 25% of the total number of shares subject to the Option vesting on the one-year anniversary of the Effective Date and 1/48<sup>th</sup> of the total number of shares subject to the Option vesting monthly thereafter, subject to Mr. Biddle’s continued services to the Company on each applicable vesting date. The Option was inducement material to Mr. Biddle’s agreement to enter into employment with the Company and Mr. Biddle has not previously been an employee or director of the Company.

Pursuant to the Offer Letter, if the Company terminates Mr. Biddle’s employment without Cause (as defined in the Offer Letter), or Mr. Biddle resigns for Good Reason, Mr. Biddle will be entitled to (a) a lump sum payment equal to eighteen months of Mr. Biddle’s then-current annual base salary, (b) a lump sum payment equal to Mr. Biddle’s then-current target bonus, less all applicable withholdings and deductions, paid on the 60<sup>th</sup> day following Mr. Biddle’s separation from service, (c) reimbursement of COBRA premiums for Mr. Biddle and his eligible dependents for eighteen months, provided, that such reimbursement will cease on the date that Mr. Biddle becomes covered under a similar plan, and (d) acceleration of vesting with respect to any unvested service-based equity awards for an additional eighteen months; provided that if the separation from service occurs within twelve months following a “Change in Control” (as defined in the Offer Letter), Mr. Biddle shall be entitled to full acceleration of vesting with respect to 100% of all unvested equity awards (with any performance-based vesting requirements being deemed satisfied at target). Payment of the foregoing under the Offer Letter is conditioned upon Mr. Biddle’s execution of a separation agreement and release of claims in favor of the Company.

In connection with his employment, Mr. Biddle also entered into the Company’s standard Employee Confidential Information and Inventions Assignment Agreement, which includes confidentiality provisions, an invention assignment and non-compete covenants during his employment and non-solicit covenants during his employment and for one year thereafter.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which is filed as Exhibits 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

In connection with Mr. Biddle's appointment, the Company also entered into the Company's standard indemnification and advancement agreement with Mr. Biddle, a copy of which is filed as Exhibit 10.6 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

#### *Separation Agreement with Peter Maag, Ph.D.*

On September 13, 2024, the Company and Peter Maag, Ph.D., entered into a Separation and General Release Agreement (the "Separation Agreement"), pursuant to which Dr. Maag resigned as Chief Executive Officer, and also as a director, of the Company, effective September 13, 2024 (the "Separation Date"), which contains a release of claims against the Company and the following severance benefits to be paid to Dr. Maag, provided that he does not revoke the release of claims: full monthly COBRA premiums for Dr. Maag to continue healthcare insurance coverage under COBRA until the earliest of: (a) the close of the 12-month period following the end of the Contractor Period (as defined below); (b) the date Dr. Maag is no longer eligible to receive COBRA continuation coverage; or (c) the date on which Dr. Maag becomes eligible to receive similar healthcare insurance coverage from another employer or another source. Dr. Maag's decision to resign was not due to any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Additionally, the Separation Agreement further provides that, commencing on the Separation Date for a period of up to six months (the "Contractor Period"), Dr. Maag shall provide certain contractor services, including providing such assistance to the Company's Chief Executive Officer primarily relating to the transition of his prior responsibilities and knowledge transfer activities. As compensation for such contractor services, and subject to Dr. Maag providing such contractor services in good faith, the Company shall provide Dr. Maag with a monthly payment of \$45,833.33 (payable no later than the last day of the subsequent month for services performed for the prior month and prorated for any partial months) and Dr. Maag's currently outstanding equity compensation shall continue to vest in accordance with the terms of the applicable award agreement(s) and plan(s), which such awards shall continue to be subject to such terms, including, without limitation, with respect to expiration. Further, if within 60 days of the termination of the Contractor Period, Dr. Maag re-executes the Separation Agreement and allows it to become effective and irrevocable as a result of such re-execution, and, so long as Dr. Maag provided the requested services during the Contractor Period in good faith and the Contractor Period either terminated naturally at the end of such Contractor Period or was terminated earlier by Dr. Maag, then (i) the Company shall pay Dr. Maag \$550,000, less all applicable withholdings and deductions, during the 12-month period commencing 6-months following the Separation Date, payable in accordance with the Company's normal payroll practices, and (ii) solely for purposes of Company stock option vesting and expiration, but subject to Dr. Maag continuing to comply with his obligations to the Company, he shall be deemed to remain a continuous service provider through, and terminating on, June 13, 2025.

The foregoing description of the Separation Agreement is not complete and is qualified in its entirety by reference to the Separation Agreement, the full text of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

#### *Appointment of Christi Shaw to the Board*

On September 14, 2024, the Board appointed Christi Shaw as a Class II director of the Company, effective September 14, 2024. Ms. Shaw, age 57, is a seasoned healthcare executive with over 30 years of experience in the biopharmaceutical industry. Most recently, she served as Chief Executive Officer of Kite Pharma, Inc., a Gilead company specializing in the development of cancer immunotherapies, from August 2019 to March 2023. Ms. Shaw has served on the board of directors of Beam Therapeutics Inc. (Nasdaq: BEAM) since December 2023 and on the board of directors for ReAlta Life Sciences, Inc. since January 2024. Ms. Shaw also served as a director of Avantor, Inc. (NYSE: AVTR) from November 2018 through May 2024. From April 2017 to August 2019, she served as Senior Vice President of Eli Lilly Company, a global healthcare company, and President of Lilly Bio-Medicines, the business within Eli Lilly Company that comprised its neuroscience and immunology divisions. From 2014 to 2016, Ms. Shaw served as U.S. country head and President of Novartis Pharmaceutical Corporation, a global healthcare company, and from 2010 to 2014 as North American region head of Novartis Oncology. Prior to 2010, Ms. Shaw held several leadership positions at Johnson & Johnson, Inc. Previously, she served as an executive committee member of the Biotechnology Innovation Organization. Ms. Shaw is also the co-founder of the More Moments More Memories Foundation, which assists people with cancer and their caregivers. Ms. Shaw holds a B.B.A. in Marketing from Iowa State University and an M.B.A. from the University of Wisconsin.

In accordance with the Company's Non-Employee Director Compensation Program (the "Program"), as a non-employee director of the Company, Ms. Shaw is initially entitled to receive cash compensation in the amount of \$40,000 per year for her service on the Board, prorated for the portion of the year on which she serves on the Board. In addition, pursuant to the Program, on September 16, 2024, Ms. Shaw will be granted an option with respect to such number of shares of the Company's common stock as is equal to \$350,000, divided by the closing price of the Company's common stock on the date of grant (the "Appointment Option"), which shall vest with respect to 1/36<sup>th</sup> of the shares on each monthly anniversary of the date of grant, subject to Ms. Shaw's continued service with the Company through each such date. In addition, if a Change in Control (as defined in the Company's 2024 Equity Incentive Plan) occurs during Ms. Shaw's service on the Board, the Appointment Option will vest in full as of the closing of such Change in Control.

The Company also entered into an indemnification and advancement agreement with Ms. Shaw in the same form as its standard form of indemnification and advancement agreement with its other directors.

There are no reportable family relationships or related-party transactions (as defined in Item 404(a) of Regulation S-K) involving the Company and Ms. Shaw or any director or executive officer of the Company, and she was not selected by the Board to serve as a director pursuant to any arrangement or understanding with any person. Ms. Shaw has not engaged in any transaction that would be reportable as a related party transaction under Item 404(a) of Regulation S-K.

#### *Resignation of Brian Kotzin, M.D., from the Board*

On September 13, 2024, Brian Kotzin, M.D., notified the Board of his decision to resign from the Board and the Audit Committee of the Board, effective as of September 13, 2024. Dr. Kotzin's resignation was not due to a disagreement with the Company on any matter relating to the Company's operations, policies or practices.

#### *Adoption of 2024 Inducement Equity Incentive Plan*

On September 14, 2024, the Compensation Committee adopted the Kyverna Therapeutics, Inc. 2024 Inducement Equity Incentive Plan (the "Plan"). The Plan will serve to advance the interests of the Company by providing a material inducement for the best available individuals to join the Company as employees by affording such individuals an opportunity to acquire a proprietary interest in the Company.

The Plan provides for the grant of equity-based awards in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares solely to prospective employees of the Company or an affiliate of the Company provided that certain criteria are met. Awards under the Plan may only be granted to an individual, as a material inducement to such individual to enter into employment with the Company or an affiliate of the Company, who (i) has not previously been an employee or director of the Company or (ii) is rehired following a bona fide period of non-employment with the Company. The maximum number of shares available for grant under the Plan is 4,000,000 shares of the Company's common stock (subject to adjustment for recapitalizations, stock splits, reorganizations and similar transactions). The Plan is administered by the Compensation Committee and expires ten years from the date of effectiveness.

The Plan has not been and will not be approved by the Company's stockholders. Awards under the Plan will be made pursuant to the exemption from Nasdaq stockholder approval requirements for equity compensation provided by Nasdaq Listing Rule 5635(c)(4), which permits Nasdaq-listed companies to make inducement equity awards to new employees without first obtaining stockholder approval of the award.

The foregoing description of the Plan does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Plan, which is filed herewith as Exhibit 10.3 and incorporated herein by reference.

**Item 8.01. Other Events.**

On September 16, 2024, the Company issued a press release announcing the aforementioned changes to its Board and the appointment of Mr. Biddle as the Company's Chief Executive Officer. A copy of the press release is filed herewith as Exhibit 99.1.

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

<b>Number</b>	<b>Description</b>
10.1	<a href="#">Employment Offer Letter, dated September 14, 2024, between Kyverna Therapeutics, Inc. and Warner Biddle.</a>
10.2	<a href="#">Separation and General Release Agreement, dated September 13, 2024, between Kyverna Therapeutics, Inc. and Peter Maag, Ph.D.</a>
10.3	<a href="#">Kyverna Therapeutics, Inc. 2024 Inducement Equity Incentive Plan.</a>
99.1	<a href="#">Press Release, dated September 16, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

**KYVERNA THERAPEUTICS, INC.**

Date: September 16, 2024

By: /s/ Ian Clark

Name: Ian Clark

Title: Chairperson of the Board



September 14, 2024

Warner Biddle  
via email

**Re: Employment Terms**

Dear Warner:

Kyverna Therapeutics, Inc. (the "**Company**") is pleased to offer you employment beginning on September 16, 2024 (the "**Start Date**").

**Position**

Your position will be Chief Executive Officer of the Company with responsibilities, duties, and authority as usual and customary for such positions. You will report to the Company's Board of Directors ("**Board**"), on which you will also serve as a member so long as you continue to serve as Chief Executive Officer of the Company, or until your earlier resignation or removal. You agree to resign as a member of the Board (and all applicable committees) upon such date as you are no longer serving as Chief Executive Officer of the Company. Although you may occasionally work remotely, you will be based out of our office located at 5980 Horton Street, Suite 550, Emeryville, CA 94608. Of course, the Company may change your position, duties, and work location from time to time in its discretion, subject to the severance protections outlined below.

While you are employed by the Company, you will (i) devote your full business time, energy and skill to the performance of your duties for the Company and (ii) hold no other employment or consulting positions, unless you receive written consent from the Board in advance. Notwithstanding the foregoing, you shall be entitled to engage in (a) service on the board of directors of two for-profit companies, businesses or trade organizations, provided that you shall not serve on the board of any entity that competes with the Company, as determined by the Board, (b) service on the board of directors of not-for-profit organizations, (c) other charitable activities and community affairs, and (d) management of your personal and family investments and affairs, in each case to the extent such activities do not, either individually or in the aggregate, materially interfere with the performance of your duties and responsibilities to the Company.

**Compensation and Benefits**

Your initial base salary will be paid at the rate of \$625,000 per year, less payroll deductions and withholdings, paid on the Company's normal payroll schedule ("**Base Salary**"). The Compensation Committee of the Board (the "**Compensation Committee**") shall review your Base Salary not less than annually.

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**Kyverna Therapeutics, Inc.**

5980 Horton Street, Suite 550  
Emeryville, CA 94608

hello@kyvernatx.com  
kyvernatx.com

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If you join the Company, you will be paid a one-time bonus of \$650,000, less applicable withholdings (the “**Sign-On Bonus**”). The Company will pay you the Sign-On Bonus within thirty (30) days after your Start Date. In the event of the termination of your employment by the Company for Cause (as defined herein) or if you resign without Good Reason (as defined herein), in either case, prior to the first anniversary of the Start Date, you agree to repay the Sign-On Bonus to the Company within thirty (30) days after your termination or resignation.

You will also be eligible for an incentive bonus for each fiscal year of the Company that you are employed. Whether you receive a bonus and the amount of any such bonus will be determined by the Compensation Committee in good-faith based on criteria determined by the Compensation Committee in its discretion. Your target bonus will be equal to 60% of your annual Base Salary, although the actual amount of any such bonus may be more or less than such amount based on the determination of the Compensation Committee; provided that, for the year ending December 31, 2024, you shall receive a full target bonus equal to 60% of your annual Base Salary (which shall not be pro rated). The Company will pay you this bonus, if any, no later than March 15th of the following calendar year, less payroll deductions and withholdings. The bonus is not earned until paid and no pro-rated amount will be paid if your employment terminates for any reason prior to the payment date.

During your employment, you will be eligible to participate in the benefits plans offered to similarly-situated employees of the Company and your participation will be subject to plan terms and generally applicable Company policies. The Company has engaged TriNet as its Professional Employer Organization to administer wages and benefits to its personnel. As such, your direct employment, benefits, and tax filing will be under the TriNet name.

The Company currently offers its employees the following benefits through TriNet: medical insurance coverage, dental, vision, disability, and life insurance, as well as other benefits for which you will be eligible effective first of the month following date of hire. The Company also provides pre-set paid holidays each year. Details of the annual holiday schedule are posted on the TriNet Website. The Company reserves the right to modify, amend, or terminate any such plans and programs it adopts at any time in its discretion and may decide not to provide some or all the benefits listed above. Currently, the Company has a flexible vacation policy for exempt employees. Vacation hours are not allotted or accrued, and there is no “unused” vacation time to be carried over from one year to the next nor paid out upon termination. Vacation time off can be taken as needed. A full description of current benefits is available for your review. The Company may change compensation and benefits from time to time in its discretion, subject to the severance protections outlined below.

Within 12 months following your Start Date, the Company will offer you a reasonable relocation package in connection with the relocation of your primary residence to Northern California (the “**Company Relocation**”). Such relocation package shall include a reimbursement of relocation/moving expenses of up to \$150,000 (net of taxes).

The Company will reimburse all reasonable business expenses that are documented by you and incurred in the ordinary course of business in accordance with the Company’s standard policies and procedures. The Company shall also directly pay, or reimburse you for, up to \$25,000 of your reasonable legal fees incurred in negotiating and drafting this letter agreement and any ancillary agreements.



## **Equity**

As soon as practicable following your Start Date, the Company will grant you a nonstatutory option to purchase 2,579,259 shares of the Company's common stock (equal to 5.0% of the Company's fully-diluted outstanding capitalization), with an exercise price equal to the closing price of the Company's common stock on the date of grant (the "**Option**"). The Option will be granted pursuant to, and governed by, an inducement equity incentive plan to be adopted by the Company (the "**Plan**") and the standard form of option agreement used pursuant to the Plan that will include the following vesting schedule: 25% of the Option shares will vest on the 12-month anniversary of your Start Date, and the balance will vest in equal monthly installments over the next 36 months, subject to your Continuous Service (as defined in the Plan) as of each such date. The Plan and form of agreement evidencing the Option will have terms consistent with the Company's 2024 Equity Incentive Plan and the standard form of option agreement used thereunder, respectively. In addition, with respect to each calendar year during your employment with the Company following the year in which the Start Date occurs, you shall be eligible to receive annual equity awards under the Plan or any successor plan, as determined by the Board in its sole discretion.

## **Confidential Information and Company Policies**

As a Company employee, you will be expected to abide by Company rules and policies. As a condition of employment, you must sign and comply with the Employee Confidential Information and Inventions Assignment Agreement, which prohibits unauthorized use or disclosure of the Company's proprietary information, among other obligations.

By signing this letter you are representing that you have full authority to accept this position and perform the duties of the position without conflict with any other obligations and that you are not involved in any situation that might create, or appear to create, a conflict of interest with respect to your loyalty or duties to the Company. You specifically warrant that you are not subject to an employment agreement or restrictive covenant preventing full performance of your duties to the Company. You agree not to bring to the Company or use in the performance of your responsibilities at the Company any materials or documents of a former employer that are not generally available to the public, unless you have obtained express written authorization from the former employer for their possession and use. You also agree to honor all obligations to former employers during your employment with the Company.

## **At-Will Employment and Exempt Status**

Your employment with the Company will be "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time, with or without cause or advance notice. Your employment at-will status can only be modified in a written agreement signed by you and by an officer of the Company.

As a full-time exempt salaried employee, you will be expected to work the Company's normal business hours as well as additional hours as required by the nature of your work assignments, and you will not be entitled to overtime compensation.

## **Severance**

If, at any time, the Company terminates your employment for Cause, or if you resign without Good Reason, or your employment terminates as a result of your death or disability, you will receive your Base Salary accrued through your last day of employment. Under these circumstances, you will not be entitled to any other form of compensation from the Company, including severance benefits.

If the Company terminates your employment without Cause, or you resign for Good Reason, and other than as a result of your death or disability, and provided such termination constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a “*Separation from Service*”), then subject to your obligations below, you shall be entitled to receive the following severance benefits:

1. an amount equal to 18 months of your then-current Base Salary, less all applicable withholdings and deductions, paid over such 18-month period. This amount will be paid in equal installments on the Company’s regular payroll schedule and will be subject to applicable tax withholdings over the period following the date of your termination date; provided, however, that no payments will be made prior to the 60th day following your Separation from Service. On the 60th day following your Separation from Service, the Company will pay you in a lump sum the severance benefits that you would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the Release (as defined herein), with the balance to be paid as originally scheduled.
2. a payment equal to your then-current target bonus, less all applicable withholdings and deductions, paid in a lump sum on the 60<sup>th</sup> day following your Separation from Service.
3. if you timely elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“*COBRA*”), then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (A) the close of the 18-month period following the termination of your employment, (B) the expiration of your eligibility for the continuation coverage under COBRA, and (C) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer’s group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.
4. any service-based vesting requirements with respect to your then outstanding Company stock options, restricted stock awards, and restricted stock unit awards shall be deemed satisfied as if you had been in service for an additional eighteen (18) months; provided however, if the Separation from Service occurs within three (3) months prior to or upon or within twelve (12) months following a Change in Control (as defined in the Plan), any service-based vesting requirements with respect to your then outstanding Company stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such options and awards, if any and as applicable, shall be deemed satisfied at target.

Your receipt of the severance benefits set forth herein is conditional upon (a) your continuing to comply with your obligations under your Employee Confidential Information and Invention Assignment Agreement; (b) your delivering to the Company a general release of claims in favor of the Company and its affiliates in the form attached hereto as Exhibit A that becomes effective and irrevocable within 60 days following your termination date (the “*Release*”); and (c) your resignation from the Board if requested by the Company.

## Definitions

For purposes of this Agreement, “**Cause**” means (a) your material breach of any agreement between you and the Company which breach, if curable (as determined by the Board), is not cured within thirty (30) days after your receipt of written notice from the Board; (b) your material failure to comply with the Company’s written policies or rules which failure, if curable (as determined by the Board), is not cured within thirty (30) days after your receipt of written notice from the Board; (c) your conviction of, or your plea of “guilty” or “no contest” to, a felony; (d) your gross misconduct which is materially and demonstrably injurious to the Company; (e) your continuing failure to undertake good faith efforts to perform assigned duties that are consistent with your position (other than any such failure resulting from incapacity due to physical or mental illness) after receiving written notification of the failure from the Board and, if curable (as determined by the Board), a 30-day opportunity to cure such failure and a reasonable opportunity to present to the Board your position regarding any dispute relating to the existence of such failure; (f) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation; or (g) any intentional act that has a material detrimental effect on the Company’s reputation or business, unless such action was taken with the expectation that such action was in the Company’s best interests.

For purposes of this Agreement, “**Good Reason**” means that any of the following actions are taken by the Company without your consent: (a) a material reduction in your Base Salary (other than a reduction generally applicable to employees of the Company who are similarly situated with you), which, for this purpose, means a decrease by more than 10%; (b) a material diminution of your title, authority, duties, or responsibilities in effect immediately prior to the change; provided, however, that a reduction in your authority, duties or responsibilities solely by virtue of the Company undergoing a Change in Control and being made part of a larger entity or group of entities, such that you retain substantially similar or greater authority, duties and responsibilities with respect to the entity, division or business unit that constitutes the Company’s business following a Change in Control, shall not constitute Good Reason; (c) a relocation of your principal work location that increases your one-way commute by at least 50 miles (disregarding, for this purpose, any required or permitted remote work due to the impact of COVID- 19 or a similar occurrence), excluding the Company Relocation; or (d) you being required to report to another person other than the Board. To resign for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 30 days of the initial existence of one or more of the conditions set forth in subclauses (a) through (c) above; (2) the Company will have 30 days (the “**Company Cure Period**”) from the date of such notice to remedy the condition; and (3) your resignation must occur within 30 days after the expiration of the Company Cure Period.

## Section 409A

The payments and benefits under this Agreement are intended to qualify for exemptions from the application of Section 409A of the Internal Revenue Code (“**Section 409A**”), and this Agreement will be construed to the greatest extent possible as consistent with those provisions, and to the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A to the extent necessary to avoid adverse taxation under Section 409A. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a Separation from Service. Your right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Section 409A, and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be “deferred compensation,” then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related adverse taxation under Section 409A, such payments shall not be provided to you prior to the earliest of (a) the expiration of the six-month period measured from the date of Separation from Service, (b) the date of your death or (c) such earlier date as permitted under Section 409A without the imposition of adverse taxation. With respect to reimbursements or in-kind benefits provided hereunder (or otherwise) that are not exempt from Section 409A, the following rules shall apply: (x) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any one taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefit to be provided in any other taxable year, (y) in the case of any reimbursements of eligible expenses, reimbursement shall be made on or before the last day of the taxable year following the taxable year in which the expense was incurred, and (z) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

## Conditions, Dispute Resolution, and Complete Agreement

This offer is contingent upon a satisfactory reference check and satisfactory proof of your right to work in the United States. Additionally, you are required to complete a background check, this offer is contingent upon satisfactory clearance of such background check. You agree to assist as needed and to complete any documentation at the Company’s request to meet these conditions.

To ensure the rapid and economical resolution of disputes that may arise in connection with your employment with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims, arising from or relating to the enforcement, breach, performance, or interpretation of this Agreement, your employment with the Company, or the termination of your employment, shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>) at a location closest to where you last worked for the Company provided that such location will be within fifty (50) miles of your last principal place of employment with the Company. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this letter agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

This letter agreement shall be governed, construed, interpreted, and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of California, without giving effect to any principles of conflicts of law, whether of the State of California or any other jurisdiction, and where applicable, the laws of the United States, that would result in the application of the laws of any other jurisdiction.

This letter, together with your Employee Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. It supersedes any other agreements or promises made to you by anyone, whether oral or written. Changes in your employment terms, other than those changes expressly reserved to the Company's discretion in this letter, require a written modification signed by an officer of the Company. If any provision of this offer letter agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this offer letter agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law. This letter may be delivered and executed via electronic mail (including pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and shall be deemed to have been duly and validly delivered and executed and be valid and effective for all purposes and may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which together shall constitute one and the same instrument.

[Signature page follows]

Please sign and date this letter, and the Employee Confidential Information and Inventions Assignment Agreement and return them to me by 5:00 p.m. Pacific time on September 14, 2024, if you wish to accept employment at the Company under the terms described above.

We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

/s/ Ian Clark

Ian Clark  
Chairperson of the Board of Directors

Understood and Accepted:

/s/ Warner Biddle

Warner Biddle

September 14, 2024

Date

**Exhibit A**

Form of Release

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[Date]

Warner Biddle

Via email

Dear Warner:

This letter sets forth the separation and general release agreement (the “**Agreement**”) between you and Kyverna Therapeutics, Inc. (the “**Company**”) in connection with your termination of employment with the Company.

**1. SEPARATION.** Your last day of work with the Company and your employment termination date was [●] (the “**Separation Date**”) and the parties agree that you resigned, effective as of the Separation Date, from (a) all positions that you held with the Company or any of its affiliates, including, without limitation, as an employee, officer, manager or director and (b) all fiduciary positions (including as a trustee) you held with respect to any employee benefit plans or trusts established by the Company or any affiliate, and the parties hereby confirm that your resignation was not due to any disagreement with the Company relating to any of the Company’s operations, policies or practices. You agree to execute any additional documents consistent with the foregoing resignations that the Company may reasonably request.

**2. SEVERANCE.** If you timely sign this Agreement, allow it to become effective and irrevocable, and comply with your obligations under it (collectively, the “**Preconditions**”), then the Company will provide you with the following severance benefits described in your offer letter agreement with the Company dated September 14, 2024 (capitalized terms not defined herein shall have the meanings ascribed to them in such offer letter agreement):

(a) An amount equal to 18 months of your then-current Base Salary, less all applicable withholdings and deductions, paid over such 18-month period. This amount will be paid in equal installments on the Company’s regular payroll schedule and will be subject to applicable tax withholdings over the period following the date of your termination date; provided, however, that no payments will be made prior to the 60th day following your Separation from Service. On the 60th day following your Separation from Service, the Company will pay you in a lump sum the severance benefits that you would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the Release (as defined herein), with the balance to be paid as originally scheduled.

(b) A payment equal to your then-current target bonus, less all applicable withholdings and deductions, paid in a lump sum on the 60<sup>th</sup> day following your Separation from Service.

(c) If you timely elect continued coverage under COBRA, then the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the termination date until the earliest of (i) the close of the 18-month period following the termination of your employment, (ii) the expiration of your eligibility for the continuation coverage under COBRA, and (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer’s group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

(d) Any service-based vesting requirements with respect to your then outstanding Company stock options, restricted stock awards, and restricted stock unit awards shall be deemed satisfied as if you had been in service for an additional eighteen (18) months; provided, however, if a Change in Control occurs within three (3) months following the Separation Date, any service-based vesting requirements with respect to your then outstanding Company stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such options and awards, if any and as applicable, shall be deemed satisfied at target.<sup>1</sup>

(e) You are not entitled to or due the severance benefits described above unless you sign and return this Agreement and satisfy the Preconditions.

**3. HEALTH INSURANCE.** Your participation in the Company's group health insurance plan will end on the last day of the month in which the Separation Date occurs. To the extent provided by COBRA or, if applicable, state insurance laws, and by the Company's current group health insurance policies, you will be eligible to continue your group health insurance benefits following the Separation Date, at the Company's expense as provided under Section 2(c) above and thereafter at your own expense for such period as applicable law may provide.

**4. STOCK OPTIONS.** Under the terms of your stock option agreement and the applicable plan documents, vesting of your stock options will cease as of the Separation Date. Except as provided in Section 2(d) above, your right to exercise any vested shares, and all other rights and obligations with respect to your stock options(s) and all other equity compensation, will be as set forth in the applicable equity award agreement, grant notice and applicable plan documents.

**5. OTHER COMPENSATION OR BENEFITS.** You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account) or any vested stock options.

**6. EXPENSE REIMBURSEMENTS.** You agree that you have submitted your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

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<sup>1</sup> If the Separation from Service occurs upon or within twelve (12) months following a Change in Control (as defined in the Plan), this subsection shall provide that "any service-based vesting requirements with respect to your then outstanding Company stock options, restricted stock awards, and restricted stock unit awards, if any, shall be deemed fully satisfied and any performance-based vesting requirements with respect to such options and awards, if any and as applicable, shall be deemed satisfied at target."



## 7. RELEASE OF CLAIMS.

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

**(b) Scope of Release.** This general release includes, but is not limited to: (i) all claims arising from or in any way related to your employment with the Company or the termination of that employment; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the California Labor Code (as amended), the California Family Rights Act, the Age Discrimination in Employment Act ("ADEA") and the California Fair Employment and Housing Act (as amended). **You acknowledge that you have been advised, as required by California Government Code Section 12964.5(b)(4), that you have the right to consult an attorney regarding this Agreement and that you were given a reasonable time period (of twenty-one (21) days) in which to do so.** You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

**(c) ADEA Release.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (a) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (c) you have at least twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it sooner); (d) you have seven (7) days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to me); and (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it.

**(d) Section 1542 Waiver.** In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

**“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”**

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

**(e) Exceptions.** Notwithstanding the foregoing, you are not releasing the Company hereby from: (i) any obligation to indemnify you pursuant to the Certificate of Incorporation and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; (iii) any claims for breach of this Agreement; (iv) any claims arising after you sign this Agreement; (v) any claims arising under this Agreement; and (vi) any claims for unpaid amounts specified in Section 5 above.

**(f) Protected Rights.** You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Department of Fair Employment and Housing, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“**Government Agencies**”). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

**8. RETURN OF COMPANY PROPERTY.** You represent that you have returned to the Company all Company documents (and all copies thereof) and other Company property previously in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You represent that you have made a diligent search to locate any such documents, property and information. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, you agree to provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed. **Your timely compliance with this paragraph is a condition to your receipt of the benefits provided under this Agreement.**

**9. CONFIDENTIAL INFORMATION OBLIGATIONS.** You acknowledge and reaffirm your continuing obligations under your Employee Confidential Information and Inventions Assignment Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by reference.

**10. NON-DISPARAGEMENT.** You agree not to disparage the Company, its officers, directors, employees, stockholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures protected under the whistleblower provisions of federal or state law or regulation or other applicable law or regulation or as set forth in the section of this Agreement entitled "Protected Rights." In response to any reference request from a prospective employer, the Company will only confirm your dates of employment and positions held. The Company agrees not to disparage you in any manner likely to be harmful to your business, business reputation, or personal reputation; provided that the Company may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation.

**11. NO VOLUNTARY ADVERSE ACTION.** You agree that you will not voluntarily (except in response to legal compulsion or as expressly permitted under the section of this Agreement entitled "Protected Rights", Section 7(f)) assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

**12. COOPERATION.** If requested by the Company, you agree to reasonably cooperate with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

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

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

**15. DISPUTE RESOLUTION.** You and the Company agree that any and all disputes, claims, or controversies of any nature whatsoever arising from, or relating to, this Agreement or its interpretation, enforcement, breach, performance or execution, your employment or the termination of such employment (including, but not limited to, any statutory claims), shall be resolved pursuant to the Federal Arbitration Act, 9 U.S.C. § 1-16, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes before a single arbitrator (available upon request and also currently available at <http://www.jamsadr.com/rules-employment-arbitration/>) at a location closest to where you last worked for the Company provided that such location will be within fifty (50) miles of your last principal place of employment with the Company. **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge.** In addition, all claims, disputes, or causes of action under this section, whether by you or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences regarding class claims or proceedings are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law(s) to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be filed with a court, while any other claims will remain subject to mandatory arbitration. You will have the right to be represented by legal counsel at any arbitration proceeding. Questions of whether a claim is subject to arbitration under this agreement shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this Agreement is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**16. MISCELLANEOUS.** This Agreement, including Exhibit A, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures.

If this Agreement is acceptable to you, please sign below and return the original to me. This Agreement must become effective and irrevocable no later than sixty (60) days following the Separation Date in order for you to receive the severance benefits described herein, and the Company will have no obligation to provide such benefits if this Agreement does not become effective and irrevocable within that timeframe.

We wish you the best in your future endeavors.

Sincerely,

By: \_\_\_\_\_  
[Name, Title]

**I HAVE READ, UNDERSTAND AND AGREE FULLY TO THE FOREGOING AGREEMENT:**

\_\_\_\_\_  
**Warner Biddle**

\_\_\_\_\_  
Date

**EXHIBIT A**

**EMPLOYEE CONFIDENTIAL INFORMATION AND  
INVENTIONS ASSIGNMENT AGREEMENT**

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September 13, 2024

Peter Maag  
Via email

Dear Peter:

This letter (the "**Agreement**") sets forth the terms and conditions of your separation from Kyverna Therapeutics, Inc. (the "**Company**") in connection with your resignation of employment. In order to facilitate a smooth transition of your duties, this Agreement also sets forth the terms of your service as a contractor of the Company for a transition period following your resignation of employment.

**1. SEPARATION.** As a result of your voluntary resignation, your last day of work with the Company and your employment termination date was September 13, 2024 (the "**Separation Date**"). You agree that, effective as of the Separation Date, you have resigned from (a) all positions that you held with the Company or any of its subsidiaries and affiliates, including, without limitation, as an employee, officer, manager or director and (b) all fiduciary positions (including as a trustee) you held with respect to any employee benefit plans or trusts established by the Company or any affiliate, and you hereby confirm that your resignation was not due to any disagreement with the Company relating to any of the Company's operations, policies or practices. You agree to execute any additional documents consistent with the foregoing resignations that the Company may reasonably request.

**2. CONTRACTOR SERVICES.** Commencing as of the Separation Date, the Company will engage you as a contractor for a period of up to 6 months (the "**Contractor Period**"). During the Contractor Period, you shall provide such assistance to the Company's Chief Executive Officer as he or she may reasonably request from time to time, primarily relating to the transition of your prior responsibilities and knowledge transfer activities. As compensation for your services, and subject to you providing the services in good faith, the Company shall provide you with a monthly payment of \$45,833.33 (payable no later than the last day of the subsequent month for services performed for the prior month and prorated for any partial months) and you shall continue to vest in your outstanding equity compensation in accordance with the terms of the applicable award agreement(s) and plan(s), which such awards shall continue to be subject to such terms, including, without limitation, with respect to expiration, except as otherwise provided herein in Section 3(b) below. You may terminate the Contractor Period at any time. For the avoidance of doubt, you shall not be entitled to any employee benefits during the Contractor Period.

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**3. TERMINATION PAYMENTS.** If you timely sign this Agreement, allow it to become effective and irrevocable, and comply with your obligations under it, then the Company will provide:

(a) If you timely sign this Agreement following the Separation Date, allow it to become effective and irrevocable, and comply with your obligations under it and your continuing obligations to the Company (collectively, the “**Preconditions**”), then, if you timely elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”), as described in Section 4 below, the Company shall pay the entire COBRA premiums necessary to continue your health insurance coverage in effect for yourself and your eligible dependents on the Separation Date until the earliest of (i) the close of the 12-month period following the termination of the Contractor Period, (ii) the expiration of your eligibility for the continuation coverage under COBRA, and (iii) the date when you become eligible for substantially equivalent health insurance coverage in connection with new employment. If you become eligible for coverage under another employer’s group health plan or otherwise cease to be eligible for COBRA during the period provided in this clause, you must immediately notify the Company of such event, and all payments and obligations under this clause shall cease.

(b) Further, if, within 60 days following the termination of the Contractor Period you re-execute this Agreement and allow it to become effective and irrevocable as a result of such re-execution, and, so long as you provided the requested services during the Contractor Period in good faith (as reasonably determined by the Company) and the Contractor Period either terminated naturally at the end of six months or was terminated earlier by you, then (x) the Company shall pay you \$550,000, less all applicable withholdings and deductions, during the 12-month period commencing 6 months following the Separation Date in substantially equal installments in accordance with the Company’s standard payroll schedule; provided, however, that amounts shall accrue until this re-executed Agreement becomes effective and irrevocable, with accrued amounts paid on the first regularly scheduled payroll date after this re-executed Agreement becomes effective and irrevocable, and (y) solely for purposes of Company stock option vesting and expiration, but subject to you continuing to comply with your obligations to the Company, you shall be deemed to remain a continuous service provider through, and terminating on, June 13, 2025. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended, each installment payment is intended to be a separate payment, the collective payments are intended to be exempt from, or comply with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and this Agreement shall be interpreted consistent with that intent.

**4. HEALTH INSURANCE.** Your participation in the Company’s group health insurance plan will end on the last day of the month in which the Separation Date occurs. To the extent provided by COBRA or, if applicable, state insurance laws, and by the Company’s current group health insurance policies, you will be eligible to continue your group health insurance benefits following the Separation Date, at the Company’s expense as provided under Section 3(b) above and thereafter at your own expense for such period as applicable law may provide.

**5. OTHER COMPENSATION OR BENEFITS.** You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERISA-qualified benefit plan (e.g., 401(k) account), any fees that you are entitled to for your services during the Contractor Period or any stock options that are vested as of the Separation Date or that vest during the Contractor Period.

**6. EXPENSE REIMBURSEMENTS.** You agree that you have submitted your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.



## 7. RELEASE OF CLAIMS.

**(a) General Release of Claims.** In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, insurers, affiliates, and assigns from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign (or, following the termination of the Contractor Period, re-sign) this Agreement.

**(b) Scope of Release.** This general release includes, but is not limited to: (i) all claims arising from or in any way related to your employment or service with the Company or the termination of that employment or service; (ii) all claims related to your compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (iii) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (iv) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (v) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the California Labor Code (as amended), the California Family Rights Act, the Age Discrimination in Employment Act ("ADEA") and the California Fair Employment and Housing Act (as amended). **You acknowledge that you have been advised, as required by California Government Code Section 12964.5(b)(4), that you have the right to consult an attorney regarding this Agreement and that you were given a reasonable time period (of twenty-one (21) days) in which to do so.** You further acknowledge and agree that, in the event you sign this Agreement prior to the end of the time period provided by the Company, your decision to accept such shortening of time is knowing and voluntary and is not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the reasonable time period, or by providing different terms to employees who sign such an agreement prior to the expiration of the time period.

**(c) ADEA Release.** You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (a) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (c) you have at least twenty-one (21) days to consider this Agreement (although you may choose voluntarily to sign it sooner); (d) you have seven (7) days following the date you sign (or, following the termination of the Contractor Period, re-sign) this Agreement to revoke this Agreement (in a written revocation sent to me); and (e) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after you sign (or, following the termination of the Contractor Period, re-sign) this Agreement provided that you do not revoke it.

**(d) Section 1542 Waiver.** In giving the release herein, which includes claims which may be unknown to you at present, you acknowledge that you have read and understand Section 1542 of the California Civil Code, which reads as follows:

**“A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”**

You hereby expressly waive and relinquish all rights and benefits under that section and any law of any other jurisdiction of similar effect with respect to your release of claims herein, including but not limited to your release of unknown claims.

**(e) Exceptions.** Notwithstanding the foregoing, you are not releasing the Company hereby from: (i) any obligation to indemnify you pursuant to the Certificate of Incorporation and Bylaws of the Company, any valid fully executed indemnification agreement with the Company, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; (iii) any claims for breach of this Agreement; (iv) any claims arising after you sign (or, following the termination of the Contractor Period, re-sign) this Agreement; (v) any claims arising under this Agreement; and (vi) any claims for unpaid amounts specified in Section 5 above.

**(f) Protected Rights.** You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Department of Fair Employment and Housing, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“**Government Agencies**”). You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

**8. RETURN OF COMPANY PROPERTY.** You represent that you have returned to the Company all Company documents (and all copies thereof) and other Company property previously in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You represent that you have made a diligent search to locate any such documents, property and information. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, you agree to provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed. **Your timely compliance with this paragraph is a condition to your receipt of the benefits provided under this Agreement.**

**9. CONFIDENTIAL INFORMATION OBLIGATIONS.** You acknowledge and reaffirm your continuing obligations under your Employee Confidential Information and Inventions Assignment Agreement, a copy of which is attached hereto as Exhibit A and incorporated herein by reference.

**10. NON-DISPARAGEMENT.** You agree not to disparage the Company, its officers, directors, employees, stockholders, parents, subsidiaries, affiliates, and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation; provided that you may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. The Company agrees, in turn, that it will not, in any authorized corporate communications to third parties, and it will direct the members of the Company's Board of Directors (the "**Board**") and the Company's executive officers, not to disparage you in any manner likely to be harmful to your business reputation or personal reputation; provided that the Company, as well as members of the Board and its executive officers, may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. In addition, nothing in this provision or this Agreement is intended to prohibit or restrain you in any manner from making disclosures protected under the whistleblower provisions of federal or state law or regulation or other applicable law or regulation or as set forth in the section of this Agreement entitled "Protected Rights." In response to any reference request from a prospective employer, the Company will only confirm your dates of employment and positions held.

**11. NO VOLUNTARY ADVERSE ACTION.** You agree that you will not voluntarily (except in response to legal compulsion or as expressly permitted under the section of this Agreement entitled "Protected Rights", Section 7(f)) assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees or agents.

**12. COOPERATION.** You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

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

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

**15. DISPUTE RESOLUTION.** You and the Company agree that any and all disputes, claims, or controversies of any nature whatsoever arising from, or relating to, this Agreement or its interpretation, enforcement, breach, performance or execution, your employment or the termination of such employment (including, but not limited to, any statutory claims) (collectively, "**Claims**", each a "**Claim**"), shall be resolved, pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding and confidential arbitration in San Francisco, California (or another mutually acceptable location) conducted before a single neutral arbitrator by JAMS, Inc. ("**JAMS**") or its successor, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>). **By agreeing to this arbitration procedure, both you and the Company waive the right to have any Claim resolved through a trial by jury or judge or an administrative proceeding.** You will have the right to be represented by legal counsel at any arbitration proceeding, at your own expense. This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and the applicable law(s) are not preempted by the Federal Arbitration Act or otherwise invalid (collectively, the "**Excluded Claims**"). In the event you intend to bring multiple claims, including one of the Excluded Claims listed above, the Excluded Claims may be publicly filed with a court, while any other claims will remain subject to mandatory arbitration. The arbitrator shall have sole authority for determining if a Claim is subject to arbitration, and any other procedural questions related to the dispute and bearing on the final disposition. In addition, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; (b) have authority to hear and decide any dispositive motion practice, consistent with the rules of the Federal Rules of Civil Procedure; and (c) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company shall pay all JAMS arbitration fees. Nothing in this Agreement shall prevent you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

**16. MISCELLANEOUS.** This Agreement, including Exhibit A, constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic signatures will suffice as original signatures.

If this Agreement is acceptable to you, please sign below and return the original to me. This Agreement must become effective and irrevocable no later than sixty (60) days following the Separation Date in order for you to receive the COBRA benefits described in Section 3(a). In addition, you must re-execute this Agreement following the termination of the Contractor Period and such re-execution must become effective and irrevocable no later than sixty (60) days following the termination of the Contractor Period in order for you to receive the severance benefits described in Section 3(b). The Company will have no obligation to provide such benefits if this Agreement does not become effective and irrevocable within the applicable timeframes set forth above.

[Signature page follows]



**EXHIBIT A**

**EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTIONS ASSIGNMENT AGREEMENT**

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**KYVERNA THERAPEUTICS, INC.****2024 INDUCEMENT EQUITY INCENTIVE PLAN**

1. **Purposes of the Plan.** The purposes of the Plan are to attract and retain the best available personnel for positions of substantial responsibility by providing an inducement material to individuals entering into employment with the Company or any Parent or Subsidiary of the Company.

The Plan permits the grant of Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares. Each Award under the Plan is intended to qualify as an employment inducement award under Nasdaq Listing Rule 5635(c)(4) (the “Inducement Listing Rule”).

2. **Definitions.** As used herein, the following definitions will apply:

(a) “Administrator” means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4.

(b) “Affiliate” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act of 1933, as amended. The Board may determine the time or times at which “parent” or “subsidiary” status is determined within the foregoing definition.

(c) “Applicable Laws” means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(d) “Award” means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(e) “Award Agreement” means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(f) “Board” means the Board of Directors of the Company.

(g) “Cause” has the meaning ascribed to such term in any written agreement between the Participant and the Company defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following events: (i) the Participant’s theft, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, or intentional falsification of any Company or Affiliate documents or records; (ii) the Participant’s material failure to abide by the Company’s Code of Conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct and policies of any Affiliate, as applicable); (iii) the Participant’s unauthorized use, misappropriation, destruction or diversion of any tangible or intangible asset or corporate opportunity of the Company or any of its Affiliates (including, without limitation, the Participant’s improper use or disclosure of Company or Affiliate confidential or proprietary information); (iv) any intentional act by the Participant which has a material detrimental effect on the Company’s or its Affiliate’s reputation or business; (v) the Participant’s repeated failure or inability to perform any reasonable assigned duties after written notice from the Company (or its Affiliate, as applicable) of, and a reasonable opportunity to cure, such failure or inability; (vi) any material breach by the Participant of any employment or service agreement between the Participant and the Company (or its Affiliate, as applicable), which breach is not cured pursuant to the terms of such agreement; or (vii) the Participant’s conviction (including any plea of guilty or *nolo contendere*) of any criminal act involving fraud, dishonesty, misappropriation or moral turpitude, or which impairs the Participant’s ability to perform his or her duties with the Company (or its Affiliate, as applicable). The determination that a termination of the Participant’s status as a Service Provider is either for Cause or without Cause will be made by the Board with respect to Participants who are executive officers of the Company or members of the Board and by the Company’s Chief Executive Officer or his or her designee with respect to all other Participants. Any determination by the Company that the Participant’s status as a Service Provider was terminated with or without Cause for the purposes of outstanding Awards held by such Participant will have no effect upon any determination of the rights or obligations of the Company or such Participant for any other purpose.

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(h) “Change in Control” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events; *provided, however*, to the extent necessary to avoid adverse personal income tax consequences to the Participant in connection with an Award, also constitutes a Section 409A Change in Control:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any Affiliate thereof or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “Subject Person”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, *provided* that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, at least 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) during any period of 12 consecutive months, individuals who, on the date the Plan is adopted by the Board, are members of the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the members of the Board; *provided, however*, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of the Plan, be considered as a member of the Incumbent Board and that no individual initially elected or nominated as a member of the Board as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board (a “Proxy Contest”), including by reason of any agreement intended to avoid or settle any Proxy Contest, shall be considered to be a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of the Plan, (A) the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Participant shall supersede the foregoing definition with respect to Awards subject to such agreement; *provided, however*, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

(i) “Code” means the Internal Revenue Code of 1986, as amended, including any applicable regulations and guidance thereunder. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(j) “Committee” means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4.

(k) “Common Stock” means the common stock, par value \$0.00001 per share, of the Company.

(l) “Company” means Kyverna Therapeutics, Inc., a Delaware corporation, or any successor thereto.

(m) “Consultant” means any natural person, including an advisor, engaged by the Company or a Parent or Subsidiary to render consulting or advisory services and is compensated for such services; *provided* that the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company’s securities.

(n) “Director” means a member of the Board.

(o) “Disability” means total and permanent disability as defined in Section 22(e)(3) of the Code; *provided* that the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(p) “Employee” means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company. However, for the avoidance of doubt, although a person who is an Employee also may be a Director, a person who already is serving as a Director prior to becoming an Employee will not be eligible to be granted an Award under the Plan unless permitted under the Inducement Listing Rule. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual’s employment or termination of employment, as the case may be. For purposes of an individual’s rights, if any, under the Plan as of the time of the Company’s determination, all such determinations by the Company shall be final, binding and conclusive, notwithstanding that the Company or any court of law or governmental agency subsequently makes a contrary determination.

(q) “Entity” means a corporation, partnership, limited liability company or other entity.

(r) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(s) “Exchange Act Person” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

(t) “Exchange Program” means a program subject to stockholder approval as set forth in Section 4(b)(vi) under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or Entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator will determine the terms and conditions of any Exchange Program in its sole discretion.

(u) “Fair Market Value” means, as of any date, the value of Common Stock determined as follows:

(i) if the Common Stock is listed on any established stock exchange or traded on any established market, the Fair Market Value will be the closing sales price for such stock as quoted on such exchange or market (or the exchange or market with the greatest volume of trading in the Common Stock) on the date of determination, as reported in a source the Board deems reliable;

(ii) if there is no closing sales price for the Common Stock on the date of determination, then the Fair Market Value will be the closing selling price on the last preceding date for which such quotation exists; or

(iii) in the absence of such markets for the Common Stock, or if otherwise determined by the Board, the Fair Market Value will be determined by the Board in good faith and in a manner that complies with Sections 409A and 422 of the Code.

(v) “Incentive Stock Option” means an Option that is intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(w) “Nonstatutory Stock Option” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(x) “Officer” means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(y) “Option” means a stock option granted pursuant to the Plan. All Options granted under the Plan will be Nonstatutory Stock Options.

(z) “Own”, “Owned”, “Owner”, “Ownership” means that a person or Entity will be deemed to “Own,” to have “Owned,” to be the “Owner” of or to have acquired “Ownership” of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

(aa) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(bb) “Participant” means the holder of an outstanding Award.

(cc) “Performance Share” means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(dd) “Performance Unit” means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(ee) “Period of Restriction” means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(ff) “Plan” means this Kyverna Therapeutics, Inc. 2024 Inducement Equity Incentive Plan.

(gg) “Restricted Stock” means Shares issued pursuant to a Restricted Stock award under Section 7, or issued pursuant to the early exercise of an Option.

(hh) “Restricted Stock Unit” means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(ii) “Rule 16b-3” means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(jj) “Section 16(b)” means Section 16(b) of the Exchange Act.

(kk) “Section 409A” means Section 409A of the Code and the regulations and other guidance thereunder.

(ll) “Section 409A Change in Control” means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company’s assets, as provided in Section 409A(a)(2)(A)(v) of the Code and Treasury Regulations Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

(mm) “Service Provider” means an Employee, Director or Consultant.

(nn) “Share” means a share of the Common Stock, as adjusted in accordance with Section 13.

(oo) “Stock Appreciation Right” means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(pp) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

### 3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 13, the maximum aggregate number of Shares that may be issued under the Plan is 4,000,000 Shares. In addition, Shares may become available for issuance under the Plan pursuant to Section 3(b). The Shares may be authorized, but unissued, or reacquired Common Stock.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, is surrendered pursuant to an Exchange Program, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to, or repurchased by, the Company due to failure to vest, then the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued (i.e., the net Shares issued) pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that actually have been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; *provided, however*, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan.

(c) Share Reserve. The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

### 4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which committee will be constituted to satisfy Applicable Laws.

(iv) Approval. Awards granted under the Plan must be approved by a majority of the Company’s “Independent Directors” (as defined under the Nasdaq Listing Rules) or the Compensation Committee of the Board, in each case acting as the Administrator.

(b) Powers of the Administrator. Subject to the provisions of the Plan and the Inducement Listing Rule, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the individuals to whom Awards may be granted hereunder, subject to Section 5 (which Awards will be intended as a material inducement to the individual becoming an Employee);

(iii) to determine the number of Shares to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to institute and determine the terms and conditions of an Exchange Program; *provided* that the Administrator shall not implement an Exchange Program without the approval of the holders of a majority in voting power of the votes cast by the Company's stockholders at any annual or special meeting of the stockholders of the Company;

(vii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(viii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(ix) to modify or amend each Award (subject to Section 18), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option;

(x) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 14;

(xi) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and

(xiii) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

#### 5. Eligibility; Minimum Vesting.

(a) Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Employees so long as the following requirements are met:

(i) The Employee was not previously an Employee or Director, or the Employee is returning to employment of the Company following a bona-fide period of non-employment; and

(ii) The grant of an Award is an inducement material to the Employee's entering into employment with the Company in accordance with the Inducement Listing Rule.

Notwithstanding the foregoing, an Employee may be granted an Award in connection with a merger or acquisition to the extent permitted by Nasdaq Listing Rule 5635(c) and the official guidance thereunder.

(b) Minimum Vesting. Notwithstanding the Administrator's discretion to determine the vesting schedule applicable to an Award, all Awards, and all portions of Awards, shall be subject to a vesting schedule that provides that the Award shall not vest with respect to any of the covered shares of Common Stock prior to the one year anniversary of the date of grant of the Award (or the date of commencement of employment or service, in the case of a grant made in connection with a Participant's commencement of employment or service); *provided, however*, that (i) Awards with respect to 5% of the maximum aggregate number of Shares that may be issued under the Plan as set forth in Section 3(a) may be granted under the Plan to any one or more Participants (other than Officers) without respect to such minimum vesting provisions, and (ii) vesting of any Award may accelerate pursuant to Section 13(c).

## 6. Stock Options.

(a) Grant of Option. The Administrator, in its sole discretion and subject to the terms and conditions of the Plan, may grant Options to any individual as a material inducement to the individual becoming an Employee, which grant shall become effective only if the individual actually becomes an Employee. Subject to the terms and conditions of the Plan, the Administrator will have complete discretion to determine the number of Shares granted to any Employee. Each Option shall be evidenced by an Award Agreement that shall specify the exercise price, the expiration date of the Option, the number of Shares covered by the Option, any conditions to exercise the Option, and such other terms and conditions as the Administrator, in its discretion, shall determine.

(b) Term of Option. The term of each Option will be stated in the Award Agreement; *provided, however*, that the term will be no more than ten (10) years from the date of grant.

### (c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) The per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions (which may include achievement of one or more performance goals) that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. Such consideration may consist entirely of: (1) cash; (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, *provided* that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and *provided further* that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by net exercise; (7) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (8) any combination of the foregoing methods of payment.

### (d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (A) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (B) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 13.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death, Disability or for Cause, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the date of such termination if such termination is a termination without Cause (other than any termination due to the Participant's Disability or death). Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, *provided* that such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for eighteen (18) months following Participant's death. Unless otherwise provided by the Administrator, if at the time of death Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) Termination for Cause. If a Participant ceases to be a Service Provider for Cause, the Option, whether or not vested, shall immediately expire effective on the date of the Participant's termination or when Cause first existed, if earlier. If a Participant is suspended pending investigation of whether the termination of the Participant's status as a Service Provider is for Cause, the Participant's rights to exercise an Option shall be suspended during the investigation period.

## 7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to any individual as a material inducement to the individual becoming an Employee or as otherwise permitted under Section 5 in connection with a merger or acquisition, in each case, which grant shall become effective only if the individual actually becomes an Employee, in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as provided in this Section 7 or the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During the Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Dividends and Other Distributions. During the Period of Restriction, Service Providers holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Administrator provides otherwise. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

#### 8. Restricted Stock Units

(a) Grant of Restricted Stock Units. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator to any individual as a material inducement to the individual becoming an Employee or as otherwise permitted under Section 5 in connection with a merger or acquisition, in each case, which grant shall become effective only if the individual actually becomes an Employee. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.



## 9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to any individual as a material inducement to the individual becoming an Employee or as otherwise permitted under Section 5 in connection with a merger or acquisition, in each case, which grant shall become effective only if the individual actually becomes an Employee, at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Employee.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire ten (10) years from the date of grant or such shorter term as may be provided in the Award Agreement, as determined by the Administrator, in its sole discretion. Notwithstanding the foregoing, the rules of Section 6(d) relating to exercise also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

## 10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to any individual as a material inducement to the individual becoming an Employee, which grant shall become effective only if the individual actually becomes an Employee or as otherwise permitted under Section 5 in connection with a merger or acquisition, in each case, at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Leaves of Absence/Transfer Between Locations. Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Participant will not cease to be an Employee in the case of (a) any leave of absence approved by the Company or (b) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary.

12. Transferability of Awards. Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

13. Adjustments; Dissolution or Liquidation; Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of Shares that may be delivered under the Plan and/or the number, class, and price of Shares covered by each outstanding Award, and the numerical Share limits in Section 3.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it previously has not been exercised, an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a Change in Control, each outstanding Award will be treated as in the manner described in the definitive agreement evidencing the Change in Control (or, in the event that the Change in Control is not effected pursuant to a definitive agreement to which the Company is party, in the manner determined by the Board, with such determination having final and binding effect on all parties), which agreement or determination need not treat all Awards (or portions thereof) in an identical manner. Unless an Award Agreement provides otherwise, without limiting the prior sentence, the treatment specified in the transaction agreement or by the Board may include (without limitation) one or more of the following with respect to each outstanding Award as the Administrator determines: (i) Awards may be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an Affiliate thereof) with appropriate adjustments as to the number and kind of shares and prices; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such Change in Control; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 13(c), the Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award, the Participant will fully vest in and have the right to exercise all of his or her outstanding Options and Stock Appreciation Rights, including Shares as to which such Awards would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a Change in Control, the Administrator will notify the Participant in writing or electronically that the Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); *provided, however*, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 13(c) to the contrary, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; *provided, however*, that a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

#### 14. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

(c) Compliance With Code Section 409A. Unless otherwise expressly provided for in an Award Agreement, the Plan and Award Agreements will be interpreted to the greatest extent possible in a manner that makes the Plan and the Awards granted hereunder exempt from Section 409A, and, to the extent not so exempt, in compliance with the requirements of Section 409A. If the Administrator determines that any Award granted hereunder is not exempt from and is therefore subject to Section 409A, the Award Agreement evidencing such Award will incorporate the terms and conditions necessary to avoid the consequences specified in Section 409A(a)(1) of the Code, and to the extent an Award Agreement is silent on terms necessary for compliance, such terms are hereby incorporated by reference into the Award Agreement. Notwithstanding anything to the contrary in the Plan (and unless the Award Agreement specifically provides otherwise), if the shares of Common Stock are publicly traded, and if a Participant holding an Award that constitutes "deferred compensation" under Section 409A is a "specified employee" for purposes of Section 409A, no distribution or payment of any amount that is due because of a "separation from service" (as defined in Section 409A without regard to alternative definitions thereunder) will be issued or paid before the date that is six months and one day following the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death, unless such distribution or payment can be made in a manner that complies with Section 409A, and any amounts so deferred will be paid in a lump sum on the day after such six month period elapses, with the balance paid thereafter on the original schedule.

15. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

16. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator. Notice of the determination will be provided to each Participant within a reasonable time after the date of such grant.

17. Term of Plan. The Plan shall become effective upon the date it is approved by the Compensation Committee of the Board or a majority of the Independent Directors (the "Effective Date"). It will continue in effect for a term of ten (10) years from the Effective Date, unless terminated earlier under Section 18.

18. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws or if determined by the Board to be necessary or desirable for any reason (including but not limited to the satisfaction of the Inducement Listing Rule or other listing requirements on a stock exchange).

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

19. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

20. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

21. Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an Employee of the Company and the Employee has a change in status from a full-time Employee to a part-time Employee or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Administrator may determine, to the extent permitted by Applicable Law and without the affected Participant's consent, to (a) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (b) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

22. Governing Law. The Plan and any controversy arising out of or relating to the Plan shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

23. Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously acknowledges that the Company and its Affiliates will process certain personal information about the Participant in accordance with the provisions of the Company's privacy notice, a copy of which can be obtained by the Participant by contacting his or her local human resources representative. Such personal information may include, but is not limited to, the Participant's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, job title, any shares or directorships held in the Company, and details of all Awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. In certain jurisdictions, the Participant's consent is required in order for the parties to process Participant's personal information for the purpose of implementing, administering and managing Participant's participation in the Plan pursuant to and in accordance with his or her Award Agreement. Where such consent is required and without limiting any other specific consent provided by the Participant, including in any consent provided in a separate document, the Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described herein and any other applicable Award grant materials by and among, as applicable, the Company or any of its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be transferred to a stock plan service provider as may be selected by the Company from time-to-time (the "Designated Broker"), which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country of operation may have different data privacy laws and protections than the Participant's country. The Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes (where such authorization is required) the Company, the Designated Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or, where applicable, refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that where his or her consent is required by applicable law, he or she is providing the consents on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her status as an Employee, Consultant or Director and career with the Company and its Affiliates will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

24. Execution of Additional Documents. As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Administrator's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Administrator's request.

25. Electronic Delivery and Participation. Any reference herein or in an Award Agreement to a "written" agreement or document will include any agreement or document delivered electronically, filed publicly at [www.sec.gov](http://www.sec.gov) (or any successor website thereto) or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Administrator or another third party selected by the Administrator. The form of delivery of any Common Stock (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

26. Clawback/Recovery. All Awards granted under the Plan will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Law and any clawback policy that the Company otherwise adopts, to the extent applicable and permissible under Applicable Law. In addition, the Administrator may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Administrator determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of Cause. No recovery of compensation under such a clawback policy will be an event giving rise to a Participant's right to voluntarily terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

**Kyverna Therapeutics Announces Leadership Update**

- Warner Biddle Appointed as Chief Executive Officer and to Board of Directors, Bringing Over 30 Years of Commercial, Product Planning and Franchise Leadership Experience, Including Successful Launches for CAR T Pioneer in Hematology*
- Christi Shaw, Life Sciences Leader at Multiple Major Pharmaceutical and Biotech Companies and Across Therapeutic Areas, Appointed to Board of Directors*
- Together Strengthen Leadership as Trailblazers of Cell Therapy with Extensive Experience Leading Through Clinical Development, Manufacturing, Commercial Launch and Expansion*

**EMERYVILLE, CALIF., Sep. 16, 2024** -- Kyverna Therapeutics, Inc. (Kyverna), a patient-centered, clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases, today announced the appointment of Warner Biddle as the Company's Chief Executive Officer (CEO) and a member of its Board of Directors. Mr. Biddle succeeds Peter Maag, Ph.D., who has resigned from his role as CEO and a member of the Board, effective immediately. In addition, Kyverna announced the appointment of Christi Shaw to its Board of Directors. Ms. Shaw succeeds Brian Kotzin, M.D., who has decided to step down from the Board of Directors.

"Since its inception in 2018, Kyverna has made tremendous progress in pursuit of a paradigm shift for patients with autoimmune disease. Kyverna today sits on the precipice of its next chapter, as KYV-101 is progressing rapidly into later stages of development and embarking on a path to market. This introduces new and exciting opportunities, which Peter and the Board recognized the company must evolve to meet," said Ian Clark, Chairman of the Board of Directors at Kyverna. "I am delighted to welcome Warner Biddle, who brings a broad set of experiences which are the right fit to guide Kyverna into the future. He joins with over 30 years of global experience leading product planning and commercialization, most recently for pioneering CAR T therapies at Kite, and a track record for building successful teams and delivering results. We are also excited to welcome Christi Shaw, whose decades spent in executive roles with portfolio leadership and vast operational scope make her a tremendous addition to our Board of Directors. Together, we believe their rich experience advancing and commercializing cell therapies in hematology will extend Kyverna's leading position for CAR T in autoimmune disease."

Mr. Biddle is a seasoned pharmaceutical executive, with over 30 years of global experience in senior commercial and franchise leadership roles across various products, disease areas and geographies. Most recently, he served as Senior Vice President, Global Head of Commercial at Kite Pharma (a Gilead Company). In this role, Mr. Biddle led multiple product launches and market building initiatives, driving unprecedented growth for Yescarta® and Tecartus® that established Kite as a leader in the cell therapy market. In addition, in 2023, Mr. Biddle was selected by the Gilead Chairman and CEO to act as interim Head of Kite (CEO), during which time he led Kite's research, development, medical affairs, technical operations, corporate development and G&A functions. Prior to joining Kite in 2020, Mr. Biddle spent a decade at Genentech, where he successfully led the Breast/Gynecology, Skin Cancer and Ophthalmology franchises through multiple launches and line extensions for both large and smaller products including Kadcyla®, Tecentriq®, Erivedge® and Lucentis®. Earlier, Mr. Biddle held senior commercial and franchise leadership roles at Novartis and GlaxoSmithKline (GSK) working in Canada, the United Kingdom and Switzerland. Mr. Biddle holds an Honors Degree in Commerce from the University of Saskatchewan, with a specialization in Marketing and Statistics.

"CAR T therapeutics represent an entirely new therapeutic category in the treatment of autoimmune disease and Kyverna is a leader in this pursuit, with promising clinical programs in development and next-generation innovations on the horizon to further improve administration and accessibility. KYV-101 has already demonstrated encouraging efficacy and safety from an initial dataset across 15 indications, with commercial prospects accelerating for stiff person syndrome and myasthenia gravis, and still much broader potential to serve more than 8 million patients with B cell-driven diseases," said Mr. Biddle. "I am excited to join the company at this pivotal stage in its growth and to build on the strong foundation already in place at Kyverna. I have seen firsthand the transformative impact of CAR T therapeutics on patients' lives and am eager to work alongside this team to extend the reach of CAR T therapies to many more patients and bring them the innovations they are waiting for."

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Ms. Shaw has spent more than 30 years in executive leadership roles across the industry's largest pharmaceutical companies and a broad range of therapeutic areas. Most recently, Ms. Shaw served as the Chief Executive Officer of Kite. Earlier, Ms. Shaw served as Senior Vice President of Eli Lilly Company and President of Lilly Bio-Medicines, the business within Eli Lilly Company that comprises neuroscience and immunology. Previously, Ms. Shaw was an executive at Novartis Pharmaceutical Corporation, including as U.S. country head and President of Novartis Pharmaceutical Corporation and as North American region head of Novartis Oncology, and earlier held leadership roles of increasing responsibility at Johnson & Johnson, Inc. Ms. Shaw currently serves on the board of directors of Avantor, Beam Therapeutics and ReAlta Lifesciences, and is an advisor to Cellares and the Iowa State Ivy College of Business. In addition, she is the co-founder of the More Moments More Memories Foundation to assist people with cancer and their caregivers. Ms. Shaw holds an M.B.A. from the University of Wisconsin and a B.B.A. in Marketing from Iowa State University.

Mr. Clark added, "On behalf of the Board, I also want to extend our thanks to Peter for his leadership of Kyverna. Over the past two years, Peter laid a strong foundation for the company, translating exploratory science into a robust clinical program across several indications, and establishing strong financial footing with a successful initial public offering earlier this year. We appreciate his contributions and wish him the best in his future endeavors."

### **Inducement Grant**

In connection with the appointment of Mr. Biddle as Kyverna's Chief Executive Officer and a member of its Board of Directors, on September 16, 2024, Kyverna granted Mr. Biddle an option to purchase 2,579,259 shares of its common stock (Option). The Option was granted pursuant to the Kyverna Therapeutics, Inc. 2024 Inducement Equity Incentive Plan, as approved by the compensation committee of Kyverna's Board of Directors on September 14, 2024, and was granted as an inducement material to Mr. Biddle's employment with Kyverna in accordance with Nasdaq Listing Rule 5635(c)(4). The exercise price of the Option will be the closing price of Kyverna's common stock on September 16, 2024, the date of grant. The Option will vest over four years, with 25% of the total number of shares subject to the Option vesting on the one-year anniversary of Mr. Biddle's appointment and 1/48<sup>th</sup> of the total number of shares subject to the Option vesting monthly thereafter, subject in each case to Mr. Biddle's continued service to Kyverna on each vesting date. Kyverna is providing this information in accordance with Nasdaq Listing Rule 5635(c)(4).

### **About Kyverna Therapeutics**

Kyverna Therapeutics, Inc. (Nasdaq: KYTX) is a patient-centered, clinical-stage biopharmaceutical company focused on developing cell therapies for patients suffering from autoimmune diseases.

Our lead CAR T-cell therapy candidate, KYV-101, is advancing through clinical development with sponsored clinical trials across two broad areas of autoimmune disease: rheumatology and neurology, including Phase 2 trials for stiff-person syndrome, multiple sclerosis and myasthenia gravis, a Phase 1/2 trial for systemic sclerosis, and two ongoing multi-center, open-label Phase 1/2 trials in the United States and Germany for patients with lupus nephritis.

Kyverna's pipeline includes next-generation CAR T-cell therapies in both autologous and allogeneic formats with properties intended to be well suited for use in B cell-driven autoimmune diseases.

### **Forward-Looking Statements**

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." The words, without limitation, "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Forward-looking statements in this press release include, without limitation, those related to: leadership transition matters; KYV-101's safety, efficacy and commercial prospects; Kyverna's ongoing clinical trials; Kyverna's pipeline and the potential for Kyverna's CAR T-cell therapies to be well suited for use in B cell-driven autoimmune diseases. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: uncertainties related to market conditions, and other factors discussed in the "Risk Factors" section of Kyverna's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q that Kyverna has filed or may subsequently file with the U.S. Securities and Exchange Commission. Any forward-looking statements contained in this press release are based on the current expectations of Kyverna's management team and speak only as of the date hereof, and Kyverna specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

For more information, please visit <https://kyvernax.com>.

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