

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): December 13, 2021

Heat Biologics, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of incorporation)

001-35994

(Commission File Number)

26-2844103

(IRS Employer Identification No.)

627 Davis Drive,
Suite 400

Morrisville, North Carolina 27560

(Address of principal executive offices and zip code)

(919) 240-7133

(Registrant's telephone number including area code)

N/A

(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0002 par value per share	HTBX	The Nasdaq Stock Market (The Nasdaq Capital Market)

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

Emerging growth company

If an emerging growth company, indicate by checkmark 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.

On December 13, 2021, Heat Biologics, Inc. (the "Company"), based upon the recommendations and guidance of the independent third party compensation consultant retained by the Compensation Committee of the Company's Board of Directors, Jeff Wolf, the Company's President and Chief Executive Officer, was awarded a cash bonus based on 50% of his annual base salary currently in effect and a cash gross up bonus of \$500,000. Mr. Wolf was also awarded (i) a ten-year option to purchase 393,761 shares of common stock, at an exercise price of \$4.06 (the closing price of the Company's common stock on the Nasdaq Capital Market on the date of the grant), all of which vests on the two year anniversary of the date of grant and (ii) 246,305 shares of restricted common stock, half of which vests immediately and the remaining half vests on January 1, 2022. The 246,305 shares of restricted stock were awarded pursuant to the terms of an amended and restated restricted stock agreement (the "Amended and Restated Restricted Stock Agreement").

On December 15, 2021, the Company entered into a four-year employment agreement, effective as of January 1, 2022, with William Ostrander (the "Ostrander Employment Agreement"), who serves as the Chief Financial Officer and Corporate Secretary of the Company. The Ostrander Employment Agreement replaces the Offer Letter entered into by the Company and Mr. Ostrander, dated September 23, 2019, as amended on January 1, 2020 and January 4, 2021.

Pursuant to the Ostrander Employment Agreement, Mr. Ostrander will be entitled to an annual base salary of \$350,000 and will be eligible for discretionary performance bonus payments of thirty-five percent (35%) of his annual base salary. On December 13, 2021, based upon the recommendations and guidance of the independent third party compensation consultant retained by the Compensation Committee, Mr. Ostrander was awarded a cash based bonus equal to 35% of his annual base salary and a ten-year option to purchase 68,807 shares of the Company's common stock, at an exercise price of \$4.06 (the closing price of the Company's common stock on the Nasdaq Capital Market on the date of the grant), which stock options vest *pro rata* on a monthly basis over a four-year period.

If Mr. Ostrander's employment is terminated for any reason, he or his estate as the case may be, will be entitled to receive the accrued base salary, vacation pay, expense

reimbursement and any other entitlements accrued by him to the extent not previously paid (the "Accrued Obligations"); provided, however, that if his employment is terminated by the Company without Just Cause (as defined in the Ostrander Employment Agreement) then in addition to paying the Accrued Obligations, (i) the Company shall continue to pay his then current base salary for a period of six (6) months; and (ii) the vesting on all unvested options shall be accelerated so that all options shall become fully vested. If his employment is terminated within one year of a Change of Control (as defined in the Company's 2018 Stock Incentive Plan), he will be paid his then current base salary for a period of six (6) months.

The foregoing summaries of each of the Amended and Restated Restricted Stock Agreement and the Ostrander Employment Agreement, do not purport to be complete and each is qualified in its entirety by reference to the form of Amended and Restated Restricted Stock Agreement, respectively, a copy of each of which is filed as Exhibit 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

Exhibit Number	Description
10.1	Form of Amended and Restated Restricted Stock Agreement
10.2	Employment Agreement between Heat Biologics, Inc. and William Ostrander, dated as of December 13, 2021
104	Cover Page Interactive Data File (the cover page XBRL tags are 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.

Dated: December 15, 2021

HEAT BIOLOGICS, INC.

By: /s/ Jeffrey Wolf
Name: Jeffrey Wolf
Title: Chairman, President and Chief Executive Officer

HEAT BIOLOGICS, INC.
AMENDED AND RESTATED RESTRICTED STOCK AGREEMENT
2018 STOCK INCENTIVE PLAN

THIS RESTRICTED STOCK AGREEMENT (the "*Agreement*") is made and entered into as of _____ (the "*Grant Date*"), by and between **Heat Biologics, Inc.**, a Delaware corporation (the "*Company*"), and _____ (the "*Participant*").

Subject to the Additional Terms and Conditions attached hereto and incorporated herein by reference as part of this Agreement, the Company hereby awards as of the Grant Date to the Participant the shares of the Company's restricted Common Stock (the "*Restricted Stock*") described below (the "*Restricted Stock Award*") pursuant to the Heat Biologics, Inc. 2018 Stock Incentive Plan (the "*Plan*"). Capitalized terms that are not otherwise defined in this Agreement shall have the meanings given to such terms in the Plan.

Participant:

Grant Date:

Total Number of Shares of Restricted Stock Awarded:

Vesting Schedule: The Restricted Stock shall vest according to the Vesting Schedule attached hereto as Schedule 1. The Restricted Stock that become vested on each Vesting Date pursuant to the Vesting Schedule are herein referred to as the "*Vested Restricted Stock*."

The Restricted Stock is awarded under and governed by the terms and conditions of this Restricted Stock Agreement and the Plan, which is incorporated herein by reference. By signing below, the Participant accepts the Restricted Stock Award, acknowledges receipt of a copy of the Plan and this Restricted Stock Agreement, and agrees to the terms thereof.

HEAT BIOLOGICS, INC.:

(Signature)

By: _____

Name: _____

Address: _____

Title: _____

**ADDITIONAL TERMS AND CONDITIONS OF
HEAT BIOLOGICS, INC.
RESTRICTED STOCK AGREEMENT**

1. Restricted Stock Held in Plan Name. The **2018 STOCK INCENTIVE PLAN (the "Plan")**

Restricted Stock shall be issued in the name of the Plan and held for the account and benefit of the Participant. The Committee (as defined in the Plan) shall cause periodic statements of account to be delivered to the Participant, at such time or times as the Committee may determine in its sole discretion, showing the number of Restricted Stock held by the Plan on behalf of the Participant. Subject to other Additional Terms and Conditions, the Committee shall cause one or more certificates to be delivered to the Participant as soon as administratively practicable following the date that all or any portion of the Restricted Stock become Vested Restricted Stock.

2. Condition to Delivery of Vested Restricted Stock.

(a) If Participant makes a timely election pursuant to Section 83(b) of the Code, it is a condition to receiving the Vested Restricted Stock that Participant must deliver to the Company, within thirty (30) days of making the election pursuant to said Section 83(b) as to all or any portion of the Restricted Stock, either cash or a certified check payable to the Company in the amount of all of the tax withholding obligations (whether federal, state or

local), imposed on the Company by reason of the making of an election pursuant to said Section 83(b).

(b) If the Participant does not make a timely election pursuant to Section 83(b) of the Code as to all of the Restricted Stock, the Participant may notify the Company in writing, which notice must be received by the Company at least thirty (30) days prior to the date Restricted Stock become Vested Restricted Stock (or such later date as the Committee may permit), that the Participant wishes to pay in cash all of the tax withholding obligations (whether federal, state or local) imposed on the Company by reason of the vesting of some or all of the Restricted Stock. As a condition to receiving the Vested Restricted Stock, Participant must deliver to the Company no later than three (3) business days of the vesting either cash or a certified check payable to the Company in the amount of all of the tax withholding obligations (whether federal, state or local) imposed on the Company by reason of the vesting of the Vested Restricted Stock to which the election applies.

(c) If the Participant does not make a timely election pursuant to Section 83(b) of the Code as provided in Section 2(a), or deliver a timely election to make a supplemental payment with cash or by certified check for tax withholding obligations as provided in Section 2(b) as to all or a portion of the Vested Restricted Stock, Participant will be deemed to have elected to have the actual number of Vested Restricted Stock reduced by the smallest number of whole shares of underlying Common Stock which, when multiplied by the fair market value of the underlying Common Stock, as determined by the Committee, on the date of the vesting event is sufficient to satisfy the amount of the tax withholding obligations imposed on the Company by reason of the vesting of such Vested Restricted Stock (the “**Withholding Election**”). Participant understands and agrees that Participant’s acceptance of this Restricted Stock Award will be deemed to be Participant’s election to make a Withholding Election pursuant to this Section 2(c) and such other consistent terms and conditions prescribed by the Committee.

(d) In addition to the provisions of Sections 2(a)-(c), if Participant is terminated by the Company other than for Cause and has not made a timely election pursuant to Section 83(b) of the Code, Participant will be deemed to have elected to have the actual number of Restricted Stock that will vest pursuant to the terms of the Plan reduced by the smallest number of whole shares of the underlying Common Stock which, when multiplied by the fair market value of the underlying Common Stock, as determined by the Committee, is sufficient to satisfy the amount of the tax withholding obligations imposed on the Company by reason of the vesting of such Restricted Stock. The date for the withholding will be the date the tax withholding obligation is imposed on the Company, as determined by the Company. A stock certificate for such Restricted Stock (net of any tax withholdings) will be issued and held by the Company and delivered to Participant after the Vesting Date or as otherwise provided herein. Participant understands and agrees that Participant’s acceptance of this Restricted Stock Award will be deemed to be Participant’s election to make a tax withholding election pursuant to this Section 2(d) and such other consistent terms and conditions prescribed by the Committee.

(e) The Committee reserves the right to give no effect to a withholding election under Sections 2(b), (c) or (d) in which case the Participant will remain obligated as a condition to receiving the Vested Restricted Stock to satisfy applicable tax withholding obligations with cash or by a certified check in the manner provided by the Committee. If the Committee elects not to give effect to a withholding election under Sections 2(b), (c) or (d), it shall provide the Participant with written notice reasonably in advance of the applicable vesting event.

3. Rights as Stockholder. The Restricted Stock will be held for the Participant by the Company until a disposition of the Restricted Stock occurs in accordance with Section 4(d). Participant shall have all the rights of a stockholder on shares of Restricted Stock that vest. With respect to unvested Restricted Stock: (a) Participant shall have the right to vote such shares at any meeting of stockholders of the Company; (b) Participant shall have and the right to receive, free of vesting restrictions (but subject to applicable withholding taxes) all cash dividends paid with respect to such shares; and (c) any non-cash dividends and other non-cash proceeds of such shares, including stock dividends and any other securities issued or distributed in respect of such shares shall be subject to the same vesting and forfeiture conditions, and the terms of Section 4(d), as the shares of Restricted Stock to which they relate, and the term “**Restricted Stock**” when used in this Agreement shall also include any related stock dividends and other securities issued or distributed in respect of such shares.

4. Vesting, Forfeiture and Restrictions on Transfer of Restricted Stock.

(a) Generally. The shares of Restricted Stock which have become Vested Restricted Stock pursuant to the Vesting Schedule shall be considered as fully earned by the Participant, subject to the further provisions of this Section 4 and any applicable provisions of any employment agreement between the Participant and the Company (“**Employment Agreement**”), provided that the Company shall continue to hold the shares of Vested Restricted Stock on behalf of the Participant or instruct the transfer agent to hold the shares of Vested Restricted Stock on behalf of the Participant or pending disposition pursuant to Section 4(d). Any Restricted Stock that do not become Vested Restricted Stock in accordance with the Vesting Schedule or the provisions of this Section 4 as of the Participant’s termination of employment (“**Termination of Employment**”) (as described in Section 7 of the Plan) with the Company and/or its affiliates will be forfeited and transferred back to the Company.

(b) Vesting and Forfeitures upon Termination of Employment or Service and/or Change in Control.

(i) Termination by Participant. Except as provided in Section 4(b)(ii), upon a Termination of Employment prior to the Vesting Date effected by the Participant for any reason other than “**Good Reason**” (as defined in the Employment Agreement) all unvested Restricted Stock shall be forfeited as of the effective date of such Termination of Employment.

(ii) Termination of Employment or Service; Change in Control. Subject to the provisions of Section 7 (Termination of Employment) of the Plan, the Restricted Stock shall become vested to the extent and at the time or times set forth in the Vesting Schedule. In the event that Participant resigns from employment with the Company for “**Good Reason**” pursuant to the Employment Agreement, or Participant’s employment is terminated without

cause or for disability or death, then all Restricted Stock shall thereupon become fully vested. In addition, in the event of a Change in Control, all Restricted Stock shall become fully vested immediately prior to the effective date of a Change in Control provided Participant is still employed by, or providing services to, the Company or any of its subsidiaries immediately prior to the effective date of the Change in Control.

(c) Certain Breaches of Employment Agreement. Notwithstanding anything to the contrary herein, if, at any time, an arbitrator or court of competent jurisdiction makes a final determination that the Participant has breached any of the terms, provisions and restrictions imposed upon Participant under the Employment Agreement (if any), all of the Restricted Stock, other than any shares of Restricted Stock that have become Vested Restricted Stock, shall be forfeited. Such forfeiture shall occur without limiting the Company's other rights and remedies available under the Employment Agreement.

(d) Restrictions on Transfer of Restricted Stock. Participant shall effect no disposition of Restricted Stock prior to the two year anniversary of the grant date; provided, however, that this provision shall not preclude a transfer by will or the laws of descent and distribution in the event of the death of the Participant. If at any time after the two year anniversary of the Restricted Stock grant date, the Participant (or the Participant's transferee by will or the laws of descent and distribution) desires to sell or otherwise dispose of any shares of Vested Restricted Stock, Participant (or such transferee) shall send to the Company's principal place of business a written notice offering (email notice to be acceptable) to sell to the Company the shares of Vested Restricted Stock the Participant (or such transferee) desires to sell (the "**Offered Shares**") at a price per share equal to the lower of (i) closing price per share of the Company's common stock on the date of such notice or on the next business day following the date of such notice (as reported by NASDAQ or such other exchange on which shares of the Company's common stock are traded) and (ii) ten (10) times the closing price per share of the Company's common stock on the date of the Restricted Stock grant, as reported by NASDAQ (the "**Initial Price Per Share**"). The Company shall have five business days in which to exercise such option to acquire Participant's (or such transferee's) Offered Shares and must consummate such transaction by remitting the purchase price for the Offered Shares to the Participant (or such transferee) within five business days thereafter. If (i) the Company does not provide Participant (or such transferee) with funds to acquire all of the Offered Shares prior to the expiration of such period, or (ii) the Company notifies the Participant (or such transferee) that it will not exercise its option (the earlier of (i) and (ii) being referred to as the "**Option Termination Date**"), then the Participant (or such transferee) shall be free to sell or otherwise dispose of such Offered Shares, so long as Participant (or such transferee) complies with all applicable laws and the Company's insider trading policy if applicable, and the acquirer of such shares will acquire such shares without any restrictions other than those required by law; provided, however, that if the Offered Shares are sold by the Participant (or such transferee) at a price per share in excess of ten (10) times the Initial Price Per Share (such excess being referred to as the "Excess," Participant (or such transferee) shall remit to the Company the Excess received by Participant (or such transferee) within three business days following such sale or disposition. The Initial Price Per Share shall be subject to adjustment to reflect any merger, consolidation, reorganization, recapitalization, reincorporation, stock split, stock dividend or other similar change in capitalization.

(e) Legends. Subject to Section 5 below, Participant agrees that the Company may endorse any certificates for Restricted Stock or Vested Restricted Stock with such legends to reflect the restrictions provided for herein or otherwise required by applicable federal or state securities laws. The Company need not register a transfer of the Restricted Stock and may also instruct its transfer agent not to register the transfer of the Restricted Stock unless the conditions specified in any legends are satisfied.

5. Removal of Legend and Transfer Restrictions. Any restrictions, restrictive legends and any related stop transfer instructions may be removed at the direction of the Committee and the Company shall issue necessary replacement certificates or instruct the transfer agent to remove such restrictions or legends without that portion of the legend to the Participant as of the date that the Committee determines that such legend(s) and/or instructions are no longer applicable. In the event that the Company does not exercise an option set forth in Section 4(d), the legend shall be removed on the Option Termination Date and the Company shall instruct the transfer agent to take all action necessary to remove all legends other than those required by law within five days of the Option Termination Date. Unless otherwise determined at the time of the Grant of the Restricted Stock and as set forth in this Restricted Stock Agreement, the vesting schedule for the Restricted Stock will be subject to the provisions of the Plan.

6. Change in Capitalization.

(a) The number and kind of Restricted Stock shall be proportionately adjusted to reflect a merger, consolidation, reorganization, recapitalization, reincorporation, stock split, stock dividend or other change in the capital structure of the Company in accordance with the terms of the Plan. All adjustments made by the Committee under this Section shall be final, binding, and conclusive upon all parties.

(b) The existence of the Plan and the Restricted Stock Award shall not affect the right or power of the Company to make or authorize any adjustment, reclassification, reorganization or other change in its capital or business structure, any merger or consolidation of the Company, any issue of debt or equity securities having preferences or priorities as to the Common Stock or the rights thereof, the dissolution or liquidation of the Company, any sale or transfer of all or part of its business or assets, or any other corporate act or proceeding.

7. Governing Law. Except to the extent preempted by any applicable federal law, this Agreement shall be construed and administered in accordance with the laws of the State of Delaware, without reference to its principles of conflicts of law. The parties shall resolve all disputes, controversies and differences which may arise between the parties, out of or in relation to or in connection with this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, after discussion in good faith attempting to reach an amicable solution. Such discussion will begin immediately after one party has delivered to the other party a request for discussion. If the dispute, controversy, or claim cannot be resolved within 14 days following the date on which the request for discussion is delivered, then it will be finally settled by arbitration held in Durham, North Carolina in accordance with the latest Rules of the American Arbitration Association. Such arbitration shall be conducted by one arbitrator appointed as follows: each party will appoint one arbitrator and the appointed arbitrators shall appoint the deciding arbitrator. The arbitration proceeding must take place within 30 days of such arbitration request, with a final adjudication granted within 7 days of the arbitration proceeding. The decision of the tribunal shall be final and may not be appealed. The arbitral tribunal may, in its discretion award fees and costs as part of its award. Judgment on the arbitral award may be entered by any court of competent

jurisdiction, including any court that has jurisdiction over either of the party or any of their assets.

8. Successors. This Agreement shall be binding upon and inure to the benefit of the heirs, legal representatives, successors, and permitted assigns of the parties.

9. Notice. Except as otherwise specified herein, all notices and other communications under this Agreement shall be in writing and shall be deemed to have been given if personally delivered or if sent by registered or certified United States mail, return receipt requested, postage prepaid, addressed to the proposed recipient at the last known address of the recipient. Any party may designate any other address to which notices shall be sent by giving notice of the address to the other parties in the same manner as provided herein.

10. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

11. Entire Agreement. Subject to the terms and conditions of the Plan, and the applicable provisions of the Employment Agreement (if any), this Agreement expresses the entire understanding and agreement of the parties with respect to the subject matter. In the event of any conflict between the provisions of the Plan and the terms of this Agreement, the provisions of the Plan will control. The Restricted Stock Award has been made pursuant to the Plan and an administrative record is maintained by the Committee indicating under which plan the Restricted Stock Award is authorized.

12. Violation. Any disposition of the Restricted Stock or any portion thereof shall be a violation of the terms of this Agreement and shall be void and without effect.

13. Headings. Paragraph headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.

14. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the party or parties who are thereby aggrieved shall have the right to specific performance and injunction in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative.

15. No Right to Continued Retention. Neither the establishment of the Plan nor the award of Restricted Stock hereunder shall be construed as giving Participant the right to a continued service relationship with the Company or an affiliate.

16. Definitions. Any terms which are capitalized herein but not defined herein shall have the meaning set forth in the Plan.

SCHEDULE 1
TO HEAT BIOLOGICS, INC.
RESTRICTED STOCK AWARD
(Under the 2018 Stock Incentive Plan)
Vesting Schedule

A. Provided that the Participant continues to be employed by the Company or any affiliate on the applicable Vesting Date described in this Schedule 1, the Restricted Stock shall become Vested Restricted Stock as follows:

Percentage of Restricted Stock Vesting

Vesting Date

Notwithstanding the foregoing vesting schedule, the events described in Section 4(b)(ii) of the Additional Terms and Conditions to the Agreement, the Plan, and any change in control provisions of any Employment Agreement, provide for accelerated vesting of all or a portion of the Restricted Stock to the extent and in the manner described by such provisions. Except as otherwise provided in Section 4(b)(ii) of the Additional Terms and Conditions to the Agreement, the Plan, and any change in control provisions of any Employment Agreement, all Restricted Stock shall be forfeited if the Participant experiences a Termination of Employment prior to the Vesting Date.

B. The provisions of this Vesting Schedule are subject to, and limited by, all applicable provisions of the Agreement.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement"), effective as of January 1, 2022 (the "Effective Date"), is by and between Heat Biologics, Inc., a corporation organized under the laws of the State of Delaware, with offices located at 627 Davis Drive, Morrisville, North Carolina 27560 (the "Corporation"), and William Ostrander, an individual residing at the address set forth in the Corporation's records (the "Executive").

1. EMPLOYMENT; DUTIES

(a) The Corporation hereby engages and employs Executive as Chief Financial Officer and Corporate Secretary of the Corporation, and Executive hereby accepts such engagement and employment for the Term (as defined in Section 2). Executive will report directly to the Chief Executive Officer of the Corporation, and Executive shall have such duties, authorities and responsibilities as assigned to him by the Chief Executive Officer commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies.

(b) Executive shall devote substantially all of his professional time under this Agreement to attending to the business of the Corporation. Executive's employment under this Agreement shall be Executive's exclusive employment during the term of this Agreement. During the Term, Executive may not engage, directly or indirectly, in any other business, investment, or activity that interferes with Executive's performance of Executive's duties hereunder, is contrary to the interest of the Corporation or any of its subsidiaries, or requires any significant portion of Executive's professional time.

2. TERM

The term of this Agreement, and of Executive's employment under it, shall commence on the Effective Date and terminate on the earlier of: (i) four (4) years from the Effective Date of this Agreement or (ii) termination under Section 8 of this Agreement (the "Term").

3. COMPENSATION

(a) As compensation for the performance of his duties on behalf of the Corporation hereunder, Executive shall receive the following:

(i) Executive shall receive an annual base salary of Three Hundred Fifty Thousand Dollars (\$350,000) for the Term ("Base Salary"), payable in semi-monthly installments.

(ii) Executive shall be eligible for an annual performance bonus of up to thirty five percent (35%) of the Base Salary, which bonus shall be payable in cash ("Annual Bonus"). Any Annual Bonus that may be awarded will be in the sole and absolute discretion of both the Compensation Committee and the Board of Directors of the Corporation, to be determined and payable at the completion or each calendar year.

(b) The Corporation shall reimburse Executive for all normal, usual and necessary expenses incurred by Executive in the course of performing his duties, including all reasonable travel, lodging and other expenses, upon receipt by the Corporation of supporting documentation, all in accordance with the Corporation's policies.

1

(c) In addition to standard national holidays in accordance with the Corporation's policies, Executive shall be entitled annually to twenty (20) days, plus five personal days, paid time off ("PTO"), which may be used for vacation, personal time or for illness. Vacation days may not be carried over year-to-year.

4. REPRESENTATIONS AND WARRANTIES BY EXECUTIVE

Executive hereby represents and warrants as of the Effective Date to the Corporation that:

(a) Neither the execution and delivery of this Agreement nor the performance by Executive of his duties and other obligations hereunder violates or will violate any statute, law, determination or award, or conflict with or constitute a default under (whether immediately, upon the giving of notice or lapse of time or both) any prior or current employment agreement, contract, or other instrument to which Executive is a party or by which is bound.

(b) Executive has the full right, power and legal capacity to enter and deliver this Agreement and to perform his duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of Executive enforceable against his in accordance with its terms. No approvals or consents of any persons or entities are required for Executive to execute and deliver this Agreement or perform his duties and other obligations hereunder.

5. CONFIDENTIAL INFORMATION

(a) Except in performing his duties within the scope of his employment with the Corporation or except with the prior written authorization by the Corporation, Executive agrees that, during the Term or at any time thereafter, Executive will not disclose or make accessible to any person, the Corporation's non-public information, the Corporation's products, products, services and technology, both current and under development, promotion and marketing programs, lists, trade secrets and other confidential and proprietary business information of the Corporation, of any of its affiliates, of any of their clients, or of any other party to whom the Corporation owes an obligation of confidentiality (collectively, "Corporation Confidential Information.") Executive agrees: (i) not to use any Corporation Confidential Information for Executive or others; and (ii) not to take any Corporation Confidential Information or reproductions thereof from the Corporation's facilities at any time during Executive's employment by the Corporation other than to perform Executive's duties hereunder. Executive agrees immediately to return all Corporation Confidential Information and reproductions thereof in Executive's possession to the Corporation upon request and in any event upon termination of employment. This Section 5 shall survive the termination of this Agreement. The foregoing notwithstanding, the parties acknowledge and agree that the confidential and proprietary information of the Corporation and/or its clients shall not include the following: (a) information already in the public domain or hereafter disclosed to the public through no fault of the Executive; including but not limited to knowledge of (i) the business of other companies in the field; (ii) general business methods and structures useful in operating biotechnology companies; (iii) the status of patents and other technology in the field other than those of the Corporation; or (b) general knowledge about the biotechnology field obtained through the Executive's professional and academic experience; .

(b) Except with the prior written authorization by the Corporation, Executive agrees not to disclose or publish any of the confidential, technical or business information or material of the Corporation, its clients or any other party to whom the Corporation owes an obligation of confidence, at any time during or after Executive's employment with the Corporation.

2

(c) In the event that Executive breaches any provisions of this Section 5 or there is a threatened breach, then, in addition to any other rights which the Corporation may have, the Corporation shall be entitled, without the posting of a bond or other security, to injunctive relief to enforce the restrictions contained herein. In the event that an actual proceeding is brought in equity to enforce the provisions of this Section 5, Executive shall not urge as a defense that there is an adequate remedy at law, nor shall the

Corporation be prevented from seeking any other remedies which may be available. In addition, Executive agrees that in the event that Executive's breaches the covenants in this Section 5, in addition to any other rights that the Corporation may have, Executive shall be required to pay to the Corporation any amounts he receives in connection with such breach.

(d) Executive recognizes that in the course of Executive's duties hereunder, Executive may receive from the Corporation or others information which may be considered "material, non-public information" concerning a public company that is subject to the reporting requirements of the United States Securities and Exchange Act of 1934, as amended. Executive agrees not to:

(i) Buy or sell any shares of stock, options, bonds, notes, warrants or other security of the Corporation while in possession of relevant material, non-public information received from the Corporation or others; and

(ii) Provide the Corporation with information with respect to any public company that may be considered material, non-public information, unless first specifically agreed to in writing by the Corporation.

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

6. INVENTIONS DISCOVERED BY EXECUTIVE

(a) All Developments (as defined below), whether or not reduced to writing, which the Executive may originate, make or conceive during the term of this Agreement (or, if based on any of the Corporation Confidential Information, within one (1) year after the expiration or termination of the Term) are and shall become the sole and absolute property of the Corporation. The term "Development" shall mean any invention, modification, discovery, design, development, improvement, process, software program, work of authorship, documentation, formula, data, technique, know-how, trade secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright, trademark or similar statutes), conceived or first reduced to practice by Executive either alone or jointly with others, (i) related to Executive's work on behalf of the Corporation; (ii) which pertain to any line of business activity of the Corporation, whether then conducted or then being actively planned by the Corporation, with which Executive was or is involved; (iii) which is developed using time, material or facilities of the Corporation, whether or not during working hours or on the Corporation premises; or (iv) which relates to any of Executive's work for the Corporation during the Term, whether or not during normal working hours. Executive agrees to disclose promptly to the Corporation (or any persons designated by it) each such Development. Executive hereby assigns and agrees to assign to the Corporation all of Executive's right, title and interest in and to any such Developments that Executive may have or may acquire in the Developments and all benefits and /or rights resulting therefrom to the Corporation and its assigns without further compensation and hereby agrees to communicate, without cost or delay, and without disclosing to others the same, all available information relating thereto (with all necessary plans and models) to the Corporation.

3

(b) The Executive agrees that, during the Term of this Agreement and at any time thereafter, at the request and cost of the Corporation, to promptly sign, execute, make and do all such deeds, documents, acts and things as the Corporation and its duly authorized officers may reasonably require and as follows:

(i) to apply for, obtain, register and vest in the name of the Corporation alone (unless the Corporation otherwise directs) patents, copyrights, trademarks or other analogous protection in any country throughout the world relating to a Development and when obtained or vested to renew and restore the same;

(ii) to defend any judicial, opposition or other proceedings in respect of such application for revocation of any such patent, copyright, trademark or other analogous protection; and

(iii) if the Corporation is unable, after reasonable effort, to secure Executive's signature on any application for patent, copyright, trademark or other analogous registration or other documents regarding any legal protection relating to a Development, whether because of Executive's physical or mental incapacity or for any other reason whatsoever, Executive hereby irrevocably designates and appoints the Corporation and its duly authorized officers and agents as Executive's agent and attorney-in-fact, to act for and on Executive's behalf and stand to execute and file any such application or applications or other documents and to do all other lawfully permitted acts to further the prosecution and issuance of patent, copyright or trademark registrations or any other legal protection with the same legal force and effect as if executed by Executive.

(d) Without limiting the foregoing, Executive further acknowledges that all original works of authorship by Executive, whether created alone or jointly with others, related to Executive's employment with the Corporation and which are protectable by copyright, are "works made for hire" within the meaning of the United States Copyright Act, 17 U. S. C. (S) 101, as amended, and the copyright of which shall be owned solely, completely and exclusively by the Corporation. If any Invention is considered to be work not included in the categories of work covered by the United States Copyright Act, 17 U. S. C. (S) 101, as amended, such work is hereby assigned or transferred completely and exclusively to the Corporation. Executive hereby irrevocably designates counsel to the Corporation as Executive's agent and attorney-in-fact to do all lawful acts necessary to apply for and obtain patents and copyrights and to enforce the Corporation's rights under this Section.

(e) This Section 6 shall survive the termination of this Agreement. Any assignment of copyright hereunder includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights" (collectively "Moral Rights"). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the laws in the various countries where Moral Rights exist, Executive hereby waives such Moral Rights and consents to any action of the Corporation that would violate such Moral Rights in the absence of such consent. Executive agrees to confirm any such waivers and consents from time to time as requested by the Corporation.

7. NON-COMPETE; NON-SOLICITATION

(a) NON-COMPETE. For a period commencing on the Effective Date and ending one (1) year after the date Executive ceases to be employed by the Corporation (the "Non-Competition Period"), Executive shall not:

(i) accept any employment or consulting arrangement with responsibilities that include developing, marketing or selling any biologic or pharmaceutical product that is based upon gp-96 based cancer immunotherapy;

4

(ii) own any equity of an entity that is developing, marketing or selling a biologic or pharmaceutical product that is based upon heat shock protein-based cancer immunotherapy; provided that Executive shall not be prohibited from being a passive owner of not more than five percent (5%) of the equity securities of an entity described in this clause (ii) that is publicly traded and for which he is in compliance with clauses (i) and (iii); or

(iii) permit Executive's name to be used by, act as consultant or advisor to, render material services for, or otherwise assist in any manner any person or entity, in each case with regard to the development, marketing or selling of any biologic or pharmaceutical product that is based upon heat shock protein-based cancer immunotherapy.

(b) NON-SOLICITATION. During the Non-Competition Period, Executive shall not, directly or indirectly: (i) induce or attempt to induce or aid others in inducing

anyone working at or for the Corporation to cease working at or for the Corporation, or in any way interfere with the relationship between the Corporation and anyone working at or for the Corporation; or (ii) in any way interfere with the relationship between the Corporation and any customer, supplier, licensee or other business relation of the Corporation.

(c) SCOPE. If, at the time of enforcement of this Section 7, a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope, area or other restrictions reasonable under such circumstances shall be substituted for the stated duration, scope, area or other restrictions.

(d) SURVIVAL OF COVENANTS. The covenants made in this Section 7 shall survive the termination of this Agreement for the Non-Competition Period, as defined in subsection (a).

8. TERMINATION

Subject to Section 2 above, Executive's employment hereunder shall begin on the Effective Date and continue for the Term unless terminated upon the first to occur of the following events:

(a) Executive's death.

(b) Executive's "Disability", meaning Executive's incapacity, due to physical or mental illness, which results in Executive having been absent from fully performing his duties with the Corporation for a continuous period of more than thirty (30) days or more than sixty (60) days in any period of three hundred sixty-five (365) consecutive days. In the event that the Corporation intends to terminate the employment of Executive by reason of Disability, the Corporation shall give Executive no less than thirty (30) days' prior written notice of the Corporation's intention to terminate Executive's employment. Executive agrees, in the event of any dispute hereunder as to whether a Disability exists, and if requested by the Corporation, to submit to a physical examination in the state of the Corporation's executive offices by a licensed physician selected by mutual agreement between the Corporation and the Executive, the cost of such examination to be paid by the Corporation. The written medical opinion of such physician shall be conclusive and binding upon each of the parties hereto as to whether a Disability exists and the date when such Disability arose. If Executive refuses to submit to appropriate examinations by such physician at the request of the Corporation, the determination of the Executive's Disability by the Corporation in good faith will be conclusive as to whether such Disability exists. This Agreement shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act (to the extent that it is applicable) and any other applicable laws regarding disability.

5

(c) Termination by the Corporation for Just Cause; "Just Cause", meaning the Executive's:

(i) acts of embezzlement or misappropriation of funds; or fraud;

(ii) conviction of a felony or other crime involving moral turpitude, dishonesty or theft;

(iii) willful unauthorized disclosure of Corporation Confidential Information;

(iv) material violation of any provision of the Agreement or any policy of the Corporation, which is not cured by Executive within thirty (30) days of receiving written notice of such violation by the Corporation;

(v) being under the influence of drugs (other than prescription medicine or other medically-related drugs to the extent that they are taken in accordance with their directions during the performance of Executive's duties under this Agreement and that the performance of his duties hereunder is affected;

(vi) engaging in behavior that would constitute grounds for liability for harassment (as proscribed by the U.S. Equal Employment Opportunity Commission Guidelines or any other applicable state or local regulatory body) or other egregious conduct that violates laws governing the workplace; or

(vii) willful failure to perform his assigned tasks, where such failure is attributable to the fault of Executive, gross insubordination, or dereliction of fiduciary obligations which are not cured by Executive within thirty (30) days of receiving written notice of such violation by the Corporation.

In the event that the Corporation intends to terminate the employment of Executive by reason of Just Cause, the Corporation shall give Executive written notice of the Corporation's intention to terminate Executive's employment, and such termination may be effective immediately, unless a cure period applies, in which case the termination date may not precede the expiration date of the applicable cure period.

(d) Termination by the Corporation Without Just Cause; "Without Just Cause", meaning written notice by the Corporation to Executive of termination other than for Just Cause or other than due to Executive's death or Disability.

(e) Termination by Executive for Good Reason; "Good Reason", meaning a material breach by the Corporation of the terms of this Agreement, which breach is not cured within thirty (30) days after notice thereof from Executive.

In the event that Executive intends to terminate his employment for Good Reason, Executive shall give the Corporation written notice of Executive's intention to terminate Executive's employment, and such termination shall be effective upon the expiration date of the applicable cure period unless the breach is cured prior to such expiration date. Executive must notify the Corporation of the existence of the condition of Good Reason within ninety (90) days of the initial event constituting the condition of Good Reason.

(f) Termination by Executive Without Good Reason; "Without Good Reason", meaning written notice by Executive to the Corporation of termination other than for Good Reason.

In the event that Executive intends to terminate Executive's employment Without Good Reason, Executive shall give the Corporation written notice of his intention to terminate Executive's employment at least thirty (30) days prior to such termination.

6

(g) If Executive's employment hereunder is terminated for any reason under this Section 8, Executive or his estate, as the case may be, will be entitled to receive the accrued Base Salary, vacation pay, expense reimbursement to the extent not previously paid (the sum of the amounts described in this subsection shall be hereinafter referred to as the "Accrued Obligations"). If Executive's employment is terminated by the Corporation Without Just Cause then in addition to paying Accrued Obligations, the Corporation shall pay to the Executive as severance an amount equal to six (6) months of his then current Base Salary and the vesting on all outstanding unvested options issued to Executive shall accelerate so that the options become fully vested; provided that Executive first executes and does not revoke a release in form acceptable to the Corporation releasing the Corporation from all claims arising for Executive's employment and such release becomes effective no later than sixty (60) days of such termination. If Executive's employment is terminated within one year of a Change of Control (as such term is defined in the Corporation's 2018 Stock Incentive Plan), the Corporation shall pay to the

Executive as severance an amount equal to six (6) months of his then current Base Salary provided that Executive first executes and does not revoke a release in form acceptable to the Corporation releasing the Corporation from all claims arising from Executive's employment and such release becomes effective no later than sixty (60) days of such termination. The severance shall be paid to the Executive in substantially equal monthly payments on the same payroll schedule that was applicable to Executive immediately prior to his separation from service commencing on the first such payroll date on or following the date the required release of claims becomes effective.

9. NO DISPARAGEMENT

Executive agrees that during the course of his employment or at any time thereafter, he and his agents, family and/or representatives shall refrain from (i) all conduct, verbal or otherwise, which would materially damage the reputation, goodwill or standing in the community of the Corporation, its affiliates, subsidiaries, divisions, agents and related parties and their respective principals, owners (direct or indirect), members, directors, officers, agents, servants, Executives, parties, attorneys and other professionals, successors and assigns (collectively, the "The Corporation Related Parties"); and (ii) referring to or in any way commenting on the Corporation and/or any of the other The Corporation Related Parties in or through the general media or any public domain (including without limitation, internet websites, blogs, chat rooms and the like), which would materially damage, the reputation, goodwill or standing in the community of the Corporation and/or any of the Corporation Related Parties.

10. NOTICES

Any notice or other communication under this Agreement shall be in writing and shall be deemed to have been given: (i) when delivered personally; (ii) one (1) day after being sent by Federal Express or similar overnight delivery; (iii) three (3) days after being mailed registered or certified mail, postage prepaid, return receipt requested, to the Corporation at the address set forth above and to the Executive at the offices of the Corporation with a copy sent to the Executive's home address set forth in the Corporation's records, or to such other address as such party shall give by notice hereunder to the other party; or (iv) in the case of transmittal by electronic mail, upon receipt by the sender of electronic confirmation of such transmittal.

11. SEVERABILITY OF PROVISIONS

If any provision of this Agreement shall be declared by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced in whole or in part, such provision shall be interpreted so as to remain enforceable to the maximum extent permissible consistent with applicable law and the parties' intent and the remaining conditions and provisions or portions thereof shall nevertheless remain in full force and effect and enforceable to the extent they are valid, legal and enforceable, and no provision shall be deemed dependent upon any other covenant or provision unless so expressed herein.

7

12. ENTIRE AGREEMENT MODIFICATION

This Agreement together with any confidentiality agreements executed by Executive with the Corporation contain the entire agreement of the parties relating to the subject matter hereof, and the parties hereto have made no agreements, representations or warranties relating to the subject matter of this Agreement. If there shall be any conflict between prior written or verbal communications and this Agreement, the terms of this Agreement shall control. No modification of this Agreement shall be valid unless made in writing and signed by the parties hereto.

13. BINDING EFFECT

The rights, benefits, duties and obligations under this Agreement shall inure to, and be binding upon, the Corporation, its successors and assigns, and upon Executive and his legal representatives. This Agreement constitutes a personal service agreement, and the performance of Executive's obligations hereunder may not be transferred or assigned by Executive. This Agreement cannot be assigned by Corporation without the written consent of Executive except that this Agreement may be assigned to an affiliated entity of the Corporation.

14. NON-WAIVER

The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and said terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party.

15. GOVERNING LAW

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of North Carolina of the United States of America without regard to principles of conflict of laws.

16. ARBITRATION AND EQUITABLE RELIEF

(a) Arbitration. In consideration of Executive's rights under this Agreement and the receipt of compensation paid to Executive by the Corporation, at present and in the future, Executive agrees that any and all controversies, claims, or disputes with anyone (including the Corporation and any employee, officer, director, member or manager of the Corporation in its capacity as such or otherwise), whether brought on an individual, group, or class basis, arising out of, relating to, or resulting from Executive's employment under this Agreement or the termination of this Agreement, including any breach of this Agreement, shall be subject to binding arbitration.

(b) Venue. Any arbitration will be conducted at a suitable location in Morrisville, North Carolina, If an injunction is sought pursuant to Section e, below, venue will be before state or federal court sitting in Durham North Carolina.

8

(c) Procedure. Any arbitration will be administered by the American Arbitration Association ("AAA"), and the neutral arbitrator will be selected in a manner consistent with AAA's national rules for the resolution of business disputes. The arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication, motions to dismiss and demurrers, and motions for class certification, prior to any arbitration hearing. The arbitrator shall have the power to award any remedies available under applicable law, and the arbitrator shall award attorneys' fees and costs to the prevailing party except as prohibited by law. The Corporation and Executive will each be responsible for their respective administrative and/or hearing fees charged by the arbitrator or the AAA associated with any arbitration. The decision of the arbitrator shall be in writing.

(d) Remedy. Except as provided by the AAA rules and this Agreement, arbitration shall be the sole, exclusive and final remedy for any dispute between the Corporation and Executive. Accordingly, except as provided for by said rules and this Agreement, neither the Corporation nor Executive will be permitted to pursue court action regarding claims that are subject to arbitration. The foregoing notwithstanding, the arbitrator will not have the authority to disregard or refuse to enforce any lawful Corporation policy, and the arbitrator shall not order or require the Corporation to adopt a policy not otherwise required by law.

(e) Availability of Injunctive Relief. Either the Corporation or Executive may petition a court for provisional relief, including injunctive relief, but not limited to, if

either the Corporation or Executive alleges or claims a violation of this Agreement between Executive and the Corporation or any other agreement regarding trade secrets, confidential information, and non-solicitation. Executive understands that any breach or threatened breach of such an agreement (including this Agreement) will cause irreparable injury and that money damages will not provide an adequate remedy therefor and both Executive and the Corporation hereby consent to the issuance of an injunction.

(f) Voluntary Nature of Agreement. Executive acknowledges that he is executing this Agreement voluntarily and without any duress or undue influence by the Corporation or anyone else. Executive further acknowledges that he has carefully read this Agreement and that he has asked any questions needed for him to understand the terms, consequences and binding effect of this Agreement and fully understands it. Finally, Executive has been provided an opportunity to seek the advice of an attorney of his choice before signing this Agreement.

17. SECTION 409A OF THE INTERNAL REVENUE CODE

The parties intend that the provisions of this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder (collectively, "Section 409A") and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause Executive to incur any additional tax or interest under Section 409A, the Corporation shall, upon the specific request of Executive, use its reasonable business efforts to in good faith reform such provision to comply with Code Section 409A; provided, that to the maximum extent practicable, the original intent and economic benefit to Executive and the Corporation of the applicable provision shall be maintained, and the Corporation shall have no obligation to make any changes that could create any additional economic cost or loss of benefit to the Corporation. The Corporation shall timely use its reasonable business efforts to amend any plans and programs in which Executive participates to bring it in compliance with Section 409A. Notwithstanding the foregoing, the Corporation shall have no liability with regard to any failure to comply with Section 409A so long as it has acted in good faith with regard to compliance therewith.

9

(a) Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination also constitutes a "Separation from Service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "separation from service" or like terms shall mean Separation from Service.

(b) Separate Payments. Each installment payment required under this Agreement shall be considered a separate payment for purposes of Section 409A.

(c) Delayed Distribution to Key Employees. If the Corporation determines in accordance with Sections 409A and 416(i) of the Code and the regulations promulgated thereunder, in the Corporation's sole discretion, that Executive is a Key Employee of the Corporation on the date his employment with the Corporation terminates and that a delay in benefits provided under this Agreement is necessary to comply with Code Section 409A(A)(2)(B)(i), then any severance payments and any continuation of benefits or reimbursement of benefit costs provided by this Agreement, and not otherwise exempt from Section 409A, shall be delayed for a period of six (6) months following the date of termination of Executive's employment (the "409A Delay Period"). In such event, any severance payments and the cost of any continuation of benefits provided under this Agreement that would otherwise be due and payable to Executive during the 409A Delay Period shall be paid to Executive in a lump sum cash amount on the first business day following the end of the 409A Delay Period. For purposes of this Agreement, "Key Employee" shall mean an employee who, on an Identification Date ("Identification Date" shall mean each December 31) is a key employee as defined in Section 416(i) of the Code without regard to paragraph (5) thereof. If Executive is identified as a Key Employee on an Identification Date, then Executive shall be considered a Key Employee for purposes of this Agreement during the period beginning on the first April 1 following the Identification Date and ending on the following March 31.

[Signature page follows]

10

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

HEAT BIOLOGICS, INC.

By: /s/ Jeffrey Wolf
Name: Jeffrey Wolf
Title: Chief Executive Officer

EXECUTIVE:

/s/ William Ostrander
William Ostrander

11