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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): **March 7, 2019**

**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.)*

**801 Capitola Drive**

**Durham, NC 27713**

*(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 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))

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.

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**Item 1.01. Entry Into A Material Definitive Agreement.**

On March 8, 2019, Heat Biologics, Inc. (the “Company”) entered into Amendment No. 1 dated March 8, 2019 (the “Amendment”) to the Rights Agreement dated March 11, 2018 (the “Agreement”) by and between the Company and Continental Stock Transfer & Trust Company, as rights agent. Under the terms of the Amendment, the expiration date of the Company’s stockholder rights plan has been extended to March 11, 2020, or such earlier date that the Company redeems or exchanges the rights as described in the Agreement.

A copy of the Amendment is attached to this Current Report on Form 8-K and is incorporated by reference herein. A copy of the Rights Agreement as originally executed is included as Exhibit 4.1 to this Current Report on Form 8-K and is attached as Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 12, 2018 and is incorporated herein by reference. The foregoing summary of the Amendment and the Agreement are qualified in their entirety by reference to the Amendment and the Agreement.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.****(b) Resignation of Officer**

Effective March 31, 2019, Ann A. Rosar, our current Vice President of Finance and Secretary of the Company is going into retirement. Ms. Rosar will assist the Company through year-end to transition the role. Ms. Rosar’s resignation is not a result of any disagreement with the Company’s independent auditors or any member of management on any matter of accounting principles or practices, financial statement disclosure or internal controls. Ms. Rosar’s compensation will continue unchanged during the period prior to her retirement.

On March 7, 2019, Ms. Rosar entered into an Agreement (the “Rosar Agreement”) with the Company pursuant to which, among other things, she will be retained as a consultant to the Company, effective as of April 30, 2019. In consideration of her continued services as a consultant, Ms. Rosar will be paid her current monthly compensation for services performed for the month of April, an hourly rate thereafter for providing consulting services, will receive payment for unused paid time off and all vested options at the expiration of her provision of services will terminate five years from the date of grant (subject to her execution of a general release). In addition, Ms. Rosar will enter into the Company’s standard form of invention assignment agreement.

The foregoing description of the Rosar Agreement is qualified in its entirety by reference to the complete terms and conditions of the Rosar Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**(c) Appointment of Officer**

Effective April 1, 2019, following Ms. Rosar’s resignation, the Company will appoint Robert J. Jakobs to serve as the Company’s Vice President of Finance and Secretary. Mr. Jakobs joined the Company on March 4, 2019 as Controller.

Mr. Jakobs, age 64, most recently served as Vice President Accounting and Finance of Anutra Medical, Inc. from 2014 to February 2019. Prior to that, he served as an Independent Chief Financial Officer/Controller Partner at Rankin McKenzie Partners from 2012 through 2014. Mr. Jakobs also served as Senior Director Accounting and Finance at Icagen, Inc. from 1996 through 2012. In addition, Mr. Jakobs served as Corporate Controller of Sphinx Pharmaceuticals, a publicly traded biotechnology company that was acquired by Eli Lilly, and worked in various accounting positions in the chemical and equipment manufacturing companies.

Mr. Jakobs has no family relationships with any of our directors or executive officers. There are no related party transactions between the Company and Mr. Jakobs.

(e) Compensatory Plan

Pursuant to the Company's offer letter with Mr. Jakobs (the "Offer Letter"), Mr. Jakobs will be entitled to an annual base salary of \$220,000 and is eligible to receive an annual bonus of up to 20% of his annual salary. In addition, the Company's management will recommend to the Compensation Committee of the Company's Board of Directors that Mr. Jakobs be granted pursuant to the Company's equity incentive plan an aggregate of 75,000 incentive stock options to purchase shares of common stock that will vest pro rata over four (4) years and be exercisable at a price per share equal to the fair market value of the Company's common stock on the date of the grant. Mr. Jakobs will also be eligible for other benefits consistent with those received by our other executives.

The foregoing description of the Offer Letter is qualified in its entirety by reference to the complete terms and conditions of the Offer Letter, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is 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:

<b>Exhibit Number</b>	<b>Description</b>
4.1	<a href="#"><u>Rights Agreement dated as of March 11, 2018 by and between Heat Biologics, Inc. and Continental Stock Transfer &amp; Trust Company, as rights agent (incorporated by reference to Current Report on Form 8-K filed with the Securities and Exchange Commission on March 12, 2018 (File No. 001-35994))</u></a>
4.2	<a href="#"><u>Amendment No. 1 to the Rights Agreement dated as of March 8, 2019 to the Rights Agreement dated March 11, 2018 by and between Heat Biologics, Inc. and Continental Stock Transfer &amp; Trust Company, as rights agent</u></a>
10.1	<a href="#"><u>Agreement by and between Heat Biologics, Inc. and Ann A. Rosar, dated March 7, 2019</u></a>
10.2	<a href="#"><u>Offer Letter by and between Heat Biologics, Inc. and Robert J. Jakobs, dated March 7, 2019</u></a>

**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: March 12, 2019

HEAT BIOLOGICS, INC.

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

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## EXHIBIT INDEX

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**AMENDMENT NO. 1 TO RIGHTS AGREEMENT**

This Amendment No. 1 (this "Amendment") dated the 8th day of March, 2019 to the Rights Agreement, dated March 11, 2018 (the "Agreement") by and between Heat Biologics, Inc. (the "Company") and Continental Stock Transfer & Trust Company, as Rights Agent (the "Rights Agent"). Capitalized terms used herein without definition shall have the meanings assigned in the Agreement.

**WHEREAS**, pursuant to Section 27 of the Agreement, the Company and the Rights Agent may, for so long as the Rights are redeemable, from time to time, change or supplement the provisions under the Rights Agreement as the Company may deem necessary or desirable, without the approval of any holders of the Rights;

**WHEREAS**, as of the date hereof, a Flip-In Event has not occurred and, as such, the Rights are presently redeemable;

**WHEREAS**, the Company desires to amend the Agreement to extend the final expiration date of the Rights from the Close of Business on March 11, 2019 to the Close of Business on March 11, 2020; and

**WHEREAS**, pursuant to Section 27 of the Agreement, the Company hereby directs the Rights Agent that the Rights Agreement shall be amended as set forth in this Amendment.

**NOW THEREFORE**, the Company and the Rights Agent agree to amend the Agreement as follows:

1. Section 7(a) of the Agreement is hereby amended and restated in its entirety in to read as follows:

"Except as otherwise provided herein, the Rights shall become exercisable on the Distribution Date, and thereafter the registered holder of any Right Certificate (other than Right Certificates representing Rights that have become void pursuant to Section 11(a)(ii) hereof or that have been exchanged pursuant to Section 24 hereof) may, subject to Section 11(a)(ii) hereof and except as otherwise provided herein, exercise the Rights evidenced thereby in whole or in part upon surrender of the Right Certificate, with the form of election to purchase on the reverse side thereof duly executed, to the Rights Agent at the office or agency of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price with respect to the total number of shares of Common Stock (or other securities, cash or other assets, as the case may be) as to which the Rights are exercised, at any time which is both after the Distribution Date and prior to the time (the "Expiration Date") that is the earliest of (i) the Close of Business on March 11, 2020, (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"), (iii) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement of the type described in Sections 1(d)(ii)(A)(z) and 13(f) at which time the Rights are terminated, or (iv) the time at which such Rights are exchanged as provided in Section 24 hereof."

2. "The Form of Rights Certificate attached as Exhibit A to the Agreement and the Summary of Rights to Purchase Shares of Common Stock of Heat Biologics, Inc. attached as Exhibit B to the Agreement are each amended to replace each reference to "March 11, 2019" contained therein with "March 11, 2020"
  3. This Amendment shall be effective immediately as of the date first written above, and thereafter, all references to the Agreement shall be deemed to be references to the Agreement, as amended hereby.
  4. All other terms of the Agreement shall remain in full force and effect.
  5. The undersigned officer of the Company hereby certifies to the Rights Agent that the amendments to the Agreement set forth in this Amendment are in compliance with Section 27 of the Rights Agreement and the certification contained in this Section 6 shall constitute the certification required by Section 27 of the Agreement.
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**HEAT BIOLOGICS, INC.**

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

**CONTINENTAL STOCK TRANSFER &  
TRUST COMPANY, as Rights Agent**

By: /s/ Stacy Aqui  
Name: Stacy Aqui  
Title: Vice President

**AGREEMENT**

This Agreement (“Agreement”) is entered into as of March 7, 2019, by and between Heat Biologics, Inc., a Delaware corporation (the “Company”) and Ann Rosar (“Rosar”).

1. **Last Day of Employment.** This Agreement serves as notice of Rosar’s retirement as Vice President of Finance and Secretary of the Company, effective March 31, 2019. Rosar’s last day of employment with the Company will be April 30, 2019 (the “Separation Date”). On the next regular payroll date following April 15, 2019, the Company will pay Rosar (i) all accrued salary owed to Rosar, subject to standard payroll deductions and withholdings; and (ii) \$ 10,250 for the accrued and unused vacation earned through such date (the number of accrued and unused vacation hours earned through April 30, 2019 is expected to be 80 hours), subject to standard payroll deductions and withholdings. Rosar will receive these payments regardless of whether or not Rosar continues to serve as a consultant to the Company.

2. **Consulting Services, Fees, Other Compensation and Expenses.** Unless earlier terminated as provided for in Section 10, effective as of April 30, 2019 through December 31, 2019 (such effective period of this Agreement, including any extensions to the initial term, the “Consulting Period”), Rosar will provide the Company with the consulting services described in Exhibit A (the “Services”), attached hereto and incorporated herein for all purposes. In the performance of the Services, Rosar will provide services as directed by the Company’s Vice President-Finance in connection with her responsibilities in that capacity. Rosar will not have any authority to obligate the Company in any way absent specific direction and approval to do so from the Company’s Chief Executive Officer (the “CEO”) or his designee. In exchange for the Services, the Company will pay Rosar an hourly fee described in Exhibit A. Upon the termination of this Agreement in accordance with Section 10 herein, the Company shall have no obligation to pay fees, commissions, or any other amounts under this Agreement for Services or expenses with respect to any period on or after the date of such termination.

3. **Stock Options.** Rosar’s options and restricted stock units that have been granted by the Company will cease to vest upon termination of employment. Subject to Rosar’s execution of the Release attached as Exhibit B hereto on March 31, 2019 and provided the release is not revoked within 7 days of its execution and provided further that Rosar has continued to provide Services to the Company through December 31, 2019, Rosar will have a period of five years from the date of the grant of each award to exercise all options that have vested as of the separation date. Rosar agrees that the options to purchase 113,730 shares of common stock that will vest on March 31, 2019, will terminate as of the date of this Agreement.

4. **Medicare/ Reimbursement.** Subject to Rosar’s execution of the Release attached as Exhibit B hereto and provided the release is not revoked within seven (7) days of its execution, the Company will continue to pay Rosar’s Medicare/insurance reimbursements of \$ 517.33 per month through April 30, 2019.

5. **Return of Company Property.** Prior to the end of the Consulting Period, Rosar agrees to return to the Company all Company documents (and all copies thereof) and other Company property that Rosar has had in Rosar’s possession at any time, including, but not

limited to, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, tangible property (including, but not limited to, computers), credit cards, entry cards, identification badges and keys; and, any materials of any kind that contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Notwithstanding the foregoing, Rosar may keep the laptop that has been provided to her provided that all Company related information on the laptop is removed from the laptop and provided to the Company prior to the end of the Consulting Period.

6. **Cooperation after Termination of the Agreement.** Rosar agrees to cooperate fully with the Company in all matters relating to the transition of Rosar's work and responsibilities on behalf of the Company, including, but not limited to, any present, prior or subsequent relationships and the orderly transfer of any such work and institutional knowledge to such other persons as may be designated by the Company, by making Rosar reasonably available during regular business hours.

7. **Proprietary Information and Invention Assignment Agreement.** Prior to this Agreement becoming effective, Rosar shall have executed and delivered to the Company a copy of the Proprietary Information and Invention Assignment Agreement in the form attached hereto as Exhibit C (the "Proprietary Agreement"). Rosar agrees not to disclose any Proprietary Information (as defined in the Proprietary Agreement) of the Company to any employees or third parties.

8. **Conflicting Obligations.** Rosar certifies that she does not have any outstanding agreement or obligation that is in conflict with any of the provisions of this Agreement or that would preclude her from complying with the provisions of this Agreement or any agreements provided for herein. Rosar agrees that she will not enter into any such conflicting agreement during the Consulting Period. Rosar's violation of this Section 8 will be considered a material breach under Section 10.

9. **Status.** Rosar will, from time to time during the Consulting Period, keep the Company advised as to her progress in providing the Services under this Agreement as requested by the Company.

10. **Termination of Agreement.**

A. *Termination of Agreement.*

(i) This Agreement shall terminate upon the expiration of the Consulting Period. This Agreement may terminate earlier upon any of the following:

- (1) Death of the Rosar;
- (2) Assignment of this Agreement by Rosar without the Company's consent;
- (3) Ten (10) days' notice to Rosar by the Company;

(4) Ten (10) days' notice to the Company by the Rosar

(5) Written notice to Rosar by the Company, effective immediately, of a Material Breach (as defined below) by Rosar; or

(6) If Rosar fails to execute the General Release on April 1, 2019 (the "General Agreement") to which this Agreement has been attached as Exhibit C, then this Agreement will automatically terminate effective at the end of the twenty-first day following Rosar's receipt of the General Release.

(ii) For purposes of this Agreement, "Material Breach" shall include failure to provide the Services in a timely fashion (excluding the failure to complete tasks or activities caused by circumstances beyond the control of the Rosar), e.g., habitual neglect, failure to work cooperatively with Company staff, negligence or wrongdoing in the performance of Rosar's duties, or Rosar's material breach of any provision hereof or of the Proprietary Agreement.

B. *Survival*. Upon such termination of this Agreement, all rights and duties of the Company and Rosar toward each other shall cease except:

(i) The Company will pay, within thirty (30) days after the effective date of such termination, all amounts owing to Rosar for Services completed and accepted by the Company prior to the termination date and related expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Exhibit A; and

(ii) Section 7 (Proprietary Information & Invention Assignment), Section 8 (Conflicting Obligations), Section 11 (Independent Contractor; No Benefits), Section 12 (Indemnification), Section 13 (Arbitration and Equitable Relief), and Exhibit C (Proprietary Agreement) will survive termination of this Agreement.

#### 11. **Independent Contractor; No Benefits.**

A. *Independent Contractor*. It is the express intention of the Company and Rosar that Rosar will provide the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Rosar as an agent, employee or representative of the Company during the Consulting Period. Without limiting the generality of the foregoing, during the Consulting Period, Rosar is not authorized to bind the Company to any liability or obligation or to represent that it has any such authority except where expressly delegated by the CEO. Rosar is obligated to report as income all fees and other compensation received pursuant to this Agreement. Further, Rosar acknowledges the obligation to pay all, as the case may be, self-employment and other taxes on such income.

B. *No Benefits*. During the Consulting Period, Rosar will not receive any Company-sponsored benefits that the Company may make available to its employees,

including, but not limited to, group health or life insurance, profit-sharing or retirement benefits. If Rosar or any employee thereof were to be reclassified by a state or federal agency or court as Company's employee under the Code or otherwise with respect to the provision of Services hereunder, neither Rosar nor any employee thereof will be eligible to receive any employee benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs in effect at the time of such reclassification, Rosar would otherwise be eligible for such benefits.

C. *Taxes; Workers' Compensation and Other Benefits* . The Company will not withhold any taxes from payments made to Rosar related to the Services and will report her gross fees related to the Services, to the extent required by law, on an IRS Form 1099. Rosar is also solely responsible for the payment of all federal, state, local, or other applicable taxes, income or otherwise, incurred or due as a result of the receipt of gross fees for Services hereunder, and Rosar will file, on a timely basis, all tax returns required to be filed by any federal, state, or local tax authority with respect to the receipt of gross fees for Services hereunder. Rosar shall make such payments referred to in this paragraph as are required by law. Rosar understands that she is not covered by the Company's insurance and that she is solely responsible for obtaining her own insurance, including workers' compensation and unemployment insurance.

## 12. **Indemnification.**

A. With regard to the Services provided hereunder, Rosar will indemnify and hold harmless the Company and its members, managers, directors, officers and employees from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of Rosar or her assistants or agents related to the provision of the Services hereunder or (ii) any violation or claimed violation of a third party's rights resulting in whole or in part from the Company's use of the work product of Rosar under this Agreement. Provided, however, that, except for intentional or grossly negligent breaches of the Proprietary Agreement (Exhibit B), the amounts required for indemnification under this paragraph shall in no event exceed the total fees paid to Rosar for Services provided by Rosar during the Consulting Period.

B. With regard to the Services, the Company will indemnify and hold harmless Rosar and her agents from and against all taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any negligent, reckless or intentionally wrongful act of the Company or its members, managers, directors, officers, employees or agents related to the Projects or (ii) any violation or claimed violation of a third party's rights resulting in whole or in part from Rosar's use of any work product or intellectual property provided to Rosar by the Company under this Agreement.

C. In no event shall either party be liable to the other party or any of their respective members, managers, directors, officers and employees for consequential,

special or incidental damages arising under or in connection with this Agreement, even if such party has been advised of the possibility of such damages.

**13. Representations.**

A. Each party represents that this Agreement shall, when duly executed and delivered, constitute the legal, valid and binding obligation of each party, as applicable, enforceable in accordance with its terms. Each party further represents and warrants that: (i) it has all rights necessary to enter into and perform its obligations under this Agreement (including the maintenance by Rosar of all applicable state, city, and local business licenses and permits to perform the Services); (ii) there are no other contracts, agreements, restrictive covenants or other restrictions preventing such party from entering into this Agreement or performing its obligations hereunder; and (iii) the performance of its obligations pursuant to this Agreement shall comply with all applicable laws.

**14. Arbitration and Equitable Relief.**

A. *Arbitration.* In consideration of Rosar's rights under this Agreement, the Company's promise to arbitrate disputes under this Agreement, and the receipt of compensation paid to Rosar by the Company, at present and in the future, Rosar agrees that any and all controversies, claims, or disputes with anyone (including the Company and any employee, officer, director, member or manager of the Company in its capacity as such or otherwise), whether brought on an individual, group, or class basis, arising out of, relating to, or resulting from Rosar's providing the Services 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 Durham County, North Carolina. If an injunction is sought pursuant to Section E., below, venue will be before state or federal court sitting in Durham County, North Carolina.

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 Company and Rosar 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 Company and Rosar. Accordingly, except as provided for by said rules and this

Agreement, neither the Company nor Rosar 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 Company policy, and the arbitrator shall not order or require the Company to adopt a policy not otherwise required by law.

E. *Availability of Injunctive Relief.* Either the Company or Rosar may petition a court for provisional relief, including injunctive relief, but not limited to, if either the Company or Rosar alleges or claims a violation of this Agreement between Rosar and the Company or any other agreement regarding trade secrets, confidential information, and non-solicitation. Rosar 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 Rosar and the Company hereby consent to the issuance of an injunction.

F. *Voluntary Nature of Agreement.* Rosar acknowledges that she is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Rosar further acknowledges that she has carefully read this g Agreement and that she has asked any questions needed for her to understand the terms, consequences and binding effect of this Agreement and fully understands it. Finally, Rosar has been provided an opportunity to seek the advice of an attorney of her choice before signing this Agreement.

G. *Prevailing Party.* In any litigation or arbitration between the parties regarding this Agreement, the prevailing party shall be entitled to recover from the losing party all reasonable expenses and court costs including, without limitation, attorneys' fees and professionals' fees incurred by the prevailing party, as may be deemed reasonable and appropriate by the arbitrator or court of law. A party shall be considered the prevailing party if: (a) it initiated the litigation or arbitration and substantially obtains the relief it sought; (b) the other party withdraws its action without substantially obtaining the relief it sought; or (c) it did not initiate the litigation or arbitration and judgment is entered for either party, but without substantially granting the relief sought. A party's right to the foregoing shall not merge with but shall survive the entry of judgment, and shall extend to appeals and collection.

15. **Miscellaneous.**

A. *Governing Law.* This Agreement shall be governed by the laws of the State of Delaware without regard to conflicts of law rules.

B. *Assignability.* Except as otherwise provided in this Agreement, Rosar shall not sell, assign or delegate any rights or obligations under this Agreement.

C. *Entire Agreement.* This Agreement and exhibits constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior written and oral agreements between the parties regarding the subject matter of this Agreement, except for Proprietary Agreement to be signed by Rosar and

any subject to the next sentence. Notwithstanding anything to the contrary contained herein, the terms of the following agreements that survive termination of such agreements shall remain in full force and effect according to their terms without regard to the enforcement provision of this Agreement: the confidentiality and non-compete provisions of the Rosar's prior Employment Agreement with the Company, the Proprietary Information and Invention Assignment Agreement previously entered into between Rosar and the Company in connection with her prior employment and employment with the Company and the Agreement and Release executed by Rosar. In the event that any such agreements or understandings exist, and it is determined that its terms are in conflict with this Agreement, the terms of this Agreement will prevail.

D. *Headings.* Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. *Notices.* All notices, consents, approvals, or other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier service, or sent by facsimile or e-mail, promptly confirmed by overnight courier service, as set forth above, addressed to the parties at the following addresses (or at such other address for a party as shall be specified by like notice, provided that notice of a change of address shall effective only upon receipt):

(1) If to Rosar:

Ann Rosar  
the address set forth in the Company's records

(2) If to the Company, to:

Heat Biologics, Inc.  
801 Capitola Drive  
Durham, NC 27713  
(919) 240-7133  
Email: [jwolf@heatbio.com](mailto:jwolf@heatbio.com)  
Attention: Chief Executive Officer

Any notice, consent, approval and other communication shall be deemed given, in the case of overnight courier service, on the next business day following its deposit with the courier, and, in the case of facsimile or e-mail, upon transmission if confirmed by courier as set forth above.

F. *Severability.* If any provision of this Agreement or any of its Exhibits is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

G. *Counterparts*. This Agreement, and each of its Exhibits, may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

H. *Amendment*. This Agreement, and each of its Exhibits, may be amended by the parties hereto only by an instrument in writing signed on behalf of each of the parties hereto.

I. *Confidentiality*. Neither party shall, at any time disclose to any third party, other than counsel, the terms and conditions of this Agreement, or any of its Exhibits, except with the prior written consent of the other party or by reason of legal compulsion in any legal proceedings pursuant to law. This Section 11.I shall survive the termination of this Agreement, and each of its Exhibits, for any reason.

J. *Expenses of Agreement*. The Company shall bear its own attorneys' fees and costs with respect to the negotiation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**ANN ROSAR**

**HEAT BIOLOGICS, INC.**

/s/ Ann Rosar  
Ann Rosar

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

**EXHIBIT A**

SERVICES, FEES, OTHER COMPENSATION AND EXPENSES

1. **Contact.** Rosar’s principal Company contact (the “Company Contact”):

Name: Jeffrey Wolf  
Title: Chief Executive Officer

2. **Services.**

Rosar shall aid in the transition out of her role as Vice President of Finance, including the preparation of the Quarterly report on Form 10-Q for the quarter ended March 31, 2019 and the proxy statement for the annual meeting of Shareholders (the “Services”), to the Company’s new Vice President of Finance.

3. **Fees and Other Compensation .**

Rosar shall be paid \$300 per hour for services provided after April 30, 2019.

**INITIALS:**

\_\_\_\_\_  
**ROSAR**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**COMPANY**

\_\_\_\_\_  
**Date**



## EXHIBIT B

**1. Release.** In exchange for the payments and other consideration under the Agreement dated March 7, 2019 between you and Heat Biologics, Inc. (the “Company”) pursuant to which you have agreed to provide consulting services to the Company (the “March 7, 2019 Agreement”), to which you would not otherwise be entitled, and except as otherwise set forth in this Agreement, you, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the “Employee Parties”), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the “Company Parties”) of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys’ fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law (individually a “Claim” and collectively “Claims”). The Claims you are releasing and waiving in this Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;
- has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: the Age Discrimination in Employment Act, as amended (“ADEA”); Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; 42 U.S.C. § 1981, as amended; the Equal Pay Act; the Americans With Disabilities Act; the Genetic Information Nondiscrimination Act; the Family and Medical Leave Act; the North Carolina Equal Employment Practices Act and the North Carolina Wage and Hour Act.; the Employee Retirement Income Security Act; the Employee Polygraph Protection Act; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the Lilly Ledbetter Fair Pay Act; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; and the National Labor Relations Act;

has violated any statute, public policy or common law (including but not limited to Claims for retaliatory discharge; negligent hiring, retention or supervision; defamation; intentional or negligent infliction of emotional distress and/or mental anguish; intentional interference with contract; negligence; detrimental reliance; loss of consortium to you or any member of your family and/or promissory estoppel).

Notwithstanding the foregoing, other than events expressly contemplated by this Agreement you do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed. Also excluded from this Agreement are any Claims which cannot be waived by law, including, without limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Agreement does not limit your ability to voluntarily 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, you are otherwise waiving, to the fullest extent permitted by law, 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. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Agreement pursuant to any such plan or agreement.

**2. Your Acknowledgments and Affirmations/ Effective Date of Agreement.** You acknowledge that you are knowingly and voluntarily waiving and releasing any and all rights you may have under the ADEA, as amended. You also acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is in addition to anything of value to which you were already entitled, and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other

wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. You further acknowledge and affirm that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or Claims that may arise after the execution date of this Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Agreement; (c) you have been given twenty-one (21) days to consider this Agreement (although you may choose to voluntarily execute this Agreement earlier and if you do you will sign the Consideration Period waiver below, provided that you may not sign earlier than the Separation Date); (d) you have seven (7) days following your execution of this Agreement to revoke this Agreement; and (e) this Agreement shall not be effective until the date upon which the revocation period has expired unexercised (the "Effective Date"), which shall be the eighth day after this Agreement is executed by you.

**3. No Admission.** This Agreement does not constitute an admission by the Company of any wrongful action or violation of any federal, state, or local statute, or common law rights, including those relating to the provisions of any law or statute concerning employment actions, or of any other possible or claimed violation of law or rights.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

**ANN ROSAR**

**HEAT BIOLOGICS, INC.**

\_\_\_\_\_  
Ann Rosar

By: \_\_\_\_\_  
Name: Jeffrey Wolf  
Title: Chief Executive Officer

## EXHIBIT C

### PROPRIETARY INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

As a condition of Rosar's engagement (with the term "**engagement**" or any derivation such as "**engage**," as used herein, to include any consulting or independent contractor relationship) in any capacity with Heat Biologics, Inc., its subsidiaries, affiliates, successors or assigns (together the "**Company**"), and in consideration of Rosar's engagement in any capacity with the Company and Rosar's receipt of the compensation now and hereafter paid to Rosar by the Company, Rosar will execute this Proprietary Information and Invention Assignment Agreement (this "**Agreement**"), and agrees to the following:

1. **Proprietary Information.**

(a) **Company Information.** Rosar agrees at all times during the term of Rosar's engagement and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization of the Board of Directors of the Company, any Proprietary Information of the Company, except under a non-disclosure agreement duly authorized and executed by the Company. Rosar understands that "Proprietary Information" means any non-public information regarding or relating to the Company or its products including: (1) the actual or anticipated business or research and development of the Company, technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding the Company's products or services and markets therefore; (2) research, clinical or other trials, developments, inventions, processes, formulas, technology, designs, drawings, engineering, software, hardware configuration information, marketing, finances or other business information; (3) customer lists and customers (including, but not limited to, customers of the Company on whom Rosar called or with whom Rosar became acquainted during the term of Rosar's engagement); (4) the identity, skills and compensation of employees, or contractors; (5) policies and procedures of the Company; (6) anything related to Company Inventions (as defined herein); and (7) Third Party Information (as defined herein). Rosar further understands that Proprietary Information does not include any of the foregoing items which have become publicly known and made generally available through no wrongful act of the Rosar or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), Rosar 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. In addition, nothing contained in this Agreement shall prevent Rosar's disclosure of Confidential Information as a whistleblower.

(b) **Third Party Information.** Rosar recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes ("**Third Party Information**"). Rosar agrees to hold all Third Party Information in the strictest confidence and not to disclose it to any person, firm or

corporation or to use it except as necessary in carrying out Rosar's work for the Company consistent with the Company's agreement with such third party.

2. **Inventions.**

(a) **Inventions Retained and Licensed.** Rosar has attached hereto, as Exhibit 1, a list describing all inventions, original works of authorship, developments, improvements, and trade secrets which were made by Rosar prior to Rosar's engagement with the Company (collectively referred to as "**Prior Inventions**"), which belong to Rosar, which relate to the Company's proposed business, products or research and development, and which are not assigned to the Company hereunder; or, if no such list is attached, Rosar represents that there are no such Prior Inventions. If in the course of Rosar's engagement with the Company, Rosar incorporates into a Company product, process or service a Prior Invention owned by Rosar or in which Rosar has an interest, Rosar hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, worldwide license to make, have made, modify, use and sell such Prior Invention as part of or in connection with such product, process or service, and to practice any method related thereto.

(b) **Assignment of Inventions.** Rosar agrees that Rosar will promptly make full written disclosure to the Company, will hold in trust for the sole right and benefit of the Company, and hereby assign (or, for future inventions, agree to assign) to the Company, or its designee, all Rosar's right, title, and interest in and to any and all inventions, original works of authorship, writings, developments, concepts, improvements, designs, discoveries, ideas, processes, formulas, data, trademarks or trade secrets, whether or not patentable or registrable under copyright or similar laws, which Rosar may solely or jointly conceive or develop or reduce to practice within the scope of Rosar's engagement, or cause to be conceived or developed or reduced to practice, during the period of time Rosar is engaged by the Company (collectively referred to as "Inventions"), except as provided in Section 3(f) below. Rosar agrees that Company will exclusively own all work product that is made by Rosar (solely or jointly with others) within the scope of Rosar's engagement. Rosar further acknowledges that all original works of authorship which are made by Rosar (solely or jointly with others) within the scope of and during the period of Rosar's engagement with the Company and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act. Rosar understands and agrees that the decision whether or not to commercialize or market any Invention developed by Rosar solely or jointly with others is within the Company's sole discretion and for the Company's sole benefit and that no royalty will be due to Rosar as a result of the Company's efforts to commercialize or market any such Invention. Rosar acknowledges and agrees that nothing in this Agreement shall be deemed to grant, by implication, estoppel or otherwise, a license from the Company to me to make, use, license, or transfer in any way an existing or future Invention.

(c) **Inventions Assigned to the United States.** Rosar agrees to assign to the United States government all Rosar's right, title, and interest in and to any and all Inventions whenever such full title is required to be in the United States by a contract between the Company and the United States or any of its agencies.

(d) **Maintenance of Records.** Rosar agrees to keep and maintain adequate and current written records of all Inventions made by Rosar (solely or jointly with others) during the term of Rosar's engagement with the Company. The records will be in the form of notes,

sketches, drawings, and any other format that may be specified by the Company. The records will be available to and remain the sole property of the Company at all times.

(e) **Patent and Copyright Registrations.** Rosar agrees to assist the Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in the Inventions and any copyrights, patents, mask work rights or other intellectual property rights relating thereto in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments which the Company shall deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns, and nominees the sole and exclusive rights, title and interest in and to such Inventions, and any copyrights, patents, mask work rights or other intellectual property rights relating thereto. Rosar further agrees that Rosar's obligation to execute or cause to be executed, when it is in Rosar's power to do so, any such instrument or papers shall continue after the termination of this Agreement. If the Company is unable because of Rosar's mental or physical incapacity or for any other reason to secure Rosar's signature to apply for or to pursue any application for any United States or foreign patents or copyright registrations covering Inventions or original works of authorship assigned to the Company as above, then Rosar hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Rosar's agent and attorney in fact, to act for and in Rosar's behalf and stead to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations thereon with the same legal force and effect as if executed by Rosar.

3. **Former Employer Information.** Rosar agrees that Rosar will not, during Rosar's engagement with the Company, improperly use or disclose any proprietary information or trade secrets of any former or concurrent employer or other person or entity and that Rosar will not bring onto the premises of the Company any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity. Rosar further agrees that Rosar will not incorporate into any Invention any Proprietary Information or trade secrets of any former employer or other person or entity.

4. **Conflicting Employment.** Subject to the forgoing, Rosar agrees that, during the term of Rosar's engagement with the Company, Rosar will not engage in any other engagement, occupation or consulting directly related to the Business (see definition below in Section 7(b)) in which the Company is now involved or becomes involved during the term of Rosar's engagement, nor will Rosar engage in any other activities that conflict with Rosar's obligations to the Company.

5. **Returning Company Documents.** Rosar agrees that, at the time of leaving the Company, Rosar will promptly deliver to the Company (and will not keep on a computer or otherwise in Rosar's possession, recreate or deliver to anyone else) any and all documents, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, devices, equipment, other property, or reproductions of any aforementioned items developed by Rosar pursuant to Rosar's engagement with the Company or otherwise belonging to the Company, its successors or assigns, including, without limitation, those records maintained pursuant to paragraph 3(d). In the event of the termination of Rosar's engagement, Rosar agrees to sign and deliver the "Termination Certification" attached hereto as Exhibit 2.

6. **Notification of New Employer.** In the event that Rosar joins a new company or consults to a new company, Rosar hereby agrees to notify any prospective or new employer about Rosar's rights and obligations under this Agreement.

7. **Non-Compete and Non-Solicitation.**

(a) **Disclosure Inevitable.** Rosar understands and acknowledges that the Company's willingness to provide Rosar with and continue to provide Rosar with access to the Proprietary Information, Third Party Information, financial information, management techniques and specialized training is based in material part on Rosar's agreement to the provisions of paragraph 7(a) - (e) and paragraph 2 (a) and (b) above and that any breach by Rosar of the provisions of this paragraph or paragraph 2 will materially damage the Company. Rosar also acknowledges that work and experience with the Company will enhance Rosar's value to competitive firms, and that the nature of the Proprietary Information and Third Party Information to which Rosar has been given access and will be given access would make it difficult, if not impossible, for Rosar to work for a competing company or a company in the Business (defined below).

(b) **Covenant Not to Compete.** Rosar hereby agrees that for a period of one (1) year immediately after Rosar's engagement with the Company is terminated, for any reason, whether with or without cause and whether voluntarily or involuntarily, Rosar shall not, directly or indirectly, in any county of North Carolina, or in any other State of the United States, or in any country in the world where the Company engages in Business, as of the date of the termination of Rosar engagement, (i) directly compete with the Company in Business or (ii) participate in the ownership, management, operation, financing, or control of, or be employed by or consult for or otherwise render services to, any person, corporation, firm, or other entity that directly competes with the Company in Business. Notwithstanding the foregoing, Rosar is permitted to own up to 1% of any class of securities of any corporation in competition with the Company that is traded on a national securities exchange or through NASDAQ. For the purposes of this Agreement, "Business" shall mean any research, development or commercialization of any pharmaceutical that involves biologics directed against the gp 96 target.

(c) **Solicitation of Employees.** Rosar agrees that for a period of one (1) year immediately after Rosar's engagement with the Company is terminated, for any reason, whether with or without cause and whether voluntarily or involuntarily, Rosar shall not, directly or indirectly, solicit, induce, recruit or encourage any of the Company's then current employees to leave their engagement, or take away such employees, or attempt to solicit, induce, recruit, encourage or take away employees of the Company, either for Rosar or for any other person or entity.

(d) **Solicitation of Customers.** Rosar agrees that for a period of one (1) year immediately after Rosar's engagement with the Company is terminated for any reason, whether with or without cause and voluntarily or involuntarily, Rosar shall not, directly or indirectly, on behalf of any other person, firm, partnership, corporation, or business entity of any type, solicit for the benefit of any competitor of the Company, take away or attempt to take away, in whole or in part, any Customer of the Company or otherwise interfere with the Company's relationship with any Customer. For purposes of this Section 7, "Customer" shall mean any company or business entity to which the Company sells or licenses goods or services to or that Rosar had contact with or performed services for during Rosar's engagement with the Company.

(e) **Solicitation of Business Partners.** Rosar agrees that for a period of one (1) year immediately after Rosar engagement with the Company is terminated for any reason, whether with or without cause and voluntarily or involuntarily, Rosar shall not, without the express written consent of the Company, directly or indirectly contract with, license to or from, or do any business with a Business Partner of the Company in any manner that would (i) involve any Business or (ii) take away or attempt to take away, in whole or in part, any Business Partner of the Company or otherwise interfere with the Company's relationship with any Business Partner. As used herein, a "Business Partner" is any third party with whom the Company has entered into a relationship or with whom the Company is actively engaged in discussions related to a potential relationship at any time during the term of Rosar's engagement.

8. **Representations.** Rosar agrees to execute any proper oath or verify any proper document required to carry out the terms of this Agreement. Rosar represents that Rosar's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Rosar in confidence or in trust prior to Rosar's engagement by the Company. Rosar hereby represents and warrants that Rosar has not entered into, and Rosar will not enter into, any oral or written agreement in conflict herewith.

9. **No Denigration.** Employee agrees not to disparage the Company, and the Company's attorneys, directors, managers, partners, employees, agents and affiliates, in any manner likely to be harmful to them or their business, business reputation or personal reputation; provided that Employee may respond accurately and fully to any question, inquiry or request for information when required by legal process. Notwithstanding the foregoing, nothing in this Agreement shall limit Employee's right to voluntarily communicate with the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Securities and Exchange Commission, other federal government agency or similar state or local agency or to discuss the terms and conditions of Employee's employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act.

10. **General Provisions.**

(a) **Governing Law; Consent to Personal Jurisdiction.** This Agreement will be governed by the laws of the State of Delaware. Rosar hereby expressly consents to the personal jurisdiction of the state and federal courts located in Durham, North Carolina for any lawsuit filed there against Rosar by the Company arising from or relating to this Agreement, and Rosar agrees that the exclusive forum for any dispute shall be courts in the State of North Carolina.

(b) **Entire Agreement.** Subject to the terms in next sentence, this Agreement, along with any agreement Rosar has executed with the Company on the date hereof, sets forth the entire agreement and understanding between the Company and Rosar relating to the subject matter herein and supersedes all prior discussions or representations between us including, but not limited to, any representations made during Rosar's interview(s), whether written or oral. Notwithstanding anything to the contrary contained herein, the terms of the following agreements that survive termination of such agreements shall remain in full force and effect and are enforceable in accordance with their terms without regard to the enforcement provisions of this Agreement: Rosar's prior Employment Agreement with the Company, the Proprietary Information and Invention Assignment Agreement previously entered into between Rosar and the Company in connection with her prior consulting arrangement and employment with the Company and the Agreement and Release executed by Rosar. No modification of or amendment

to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing signed by the President of the Company and Rosar. Any subsequent change or changes in Rosar 's duties, or compensation will not affect the validity or scope of this Agreement.

(c) **Severability.** If one or more of the provisions in this Agreement are deemed void by law, then the remaining provisions will continue in full force and effect.

(d) **Successors and Assigns.** This Agreement will be binding upon Rosar's heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns.

(e) **Notices.** Any notices required or permitted hereunder shall be given to the appropriate party at the party's last known address. Such notice shall be deemed given upon personal delivery to the last known address or if sent by certified or registered mail, three days after the date of mailing.

(f) **Survival.** The provisions of this Agreement shall survive the termination of Rosar's engagement for any reason and assignment of this Agreement by the Company to any successor in interest or other assignee.

(g) **Headings.** The headings to each section or paragraph of this Agreement are provided for convenience of reference only and shall have no legal effect in the interpretation of the terms hereof.

*[Signature Page to Follow]*

Rosar has read this **Proprietary Information, And Invention Assignment Agreement** and understand its terms. Rosar has completely filled out Exhibit 1 to this Agreement relating to Prior Inventions.

This Agreement shall be effective as of the first day of Rosar's engagement, which will begin on: **May 1, 2019.**

Rosar understands that this agreement affects Rosar's rights to Inventions that Rosar makes during Rosar's engagement with the Company, restricts Rosar's rights to disclose or use Proprietary Information and Third Party Information or subsequent to Rosar's period of engagement, and prohibits Rosar from competing with the Company and from soliciting Company employees and Business Partners for one year after Rosar's engagement is terminated for any reason.

Rosar is executing this Agreement voluntarily.

\_\_\_\_\_  
Ann Rosar

Date: \_\_\_\_\_

Address: Address set forth in the Company's records

ACCEPTED AND AGREED TO:

HEAT BIOLOGICS, INC.

By: \_\_\_\_\_

Name: Jeffrey Wolf

Title: Chief Executive Officer

Date: \_\_\_\_\_

**Signature Page for the  
Proprietary Information and Invention Assignment Agreement**



**EXHIBIT 2**

**TERMINATION CERTIFICATION**

This is to certify that Rosar does not have on a computer or otherwise in Rosar's possession, nor has Rosar failed to return, any documents, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, devices, equipment, or other property, or reproductions of any aforementioned items belonging to Heat Biologics, Inc., its subsidiaries, affiliates, successors or assigns (together, the "**Company**").

Rosar further certify that Rosar has complied with all the terms of the Company's Proprietary Information and Invention Assignment Agreement signed by Rosar, including the reporting of any inventions and original works of authorship (as defined therein), conceived or made by Rosar (solely or jointly with others) covered by that agreement.

Rosar further agrees that, in compliance with the Proprietary Information and Invention Assignment Agreement, Rosar will preserve as confidential all trade secrets, confidential knowledge, data or other proprietary information relating to products, processes, know-how, designs, formulas, developmental or experimental work, computer programs, data bases, other original works of authorship, customer lists, business plans, financial information or other subject matter pertaining to any business of the Company or any of its employees, clients, Rosar or licensees.

Rosar further agrees that, for the applicable periods and as otherwise set forth in the Proprietary Information and Inventions Assignment Agreement, Rosar will honor the restrictions on Rosar's activities (directly or indirectly) as set forth therein.

Date:

\_\_\_\_\_  
Signature of Rosar or Independent Contractor

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date



March 7, 2019

Mr. Robert Jakobs

Dear Mr. Jakobs:

I am pleased to extend to you an offer of employment effective as of April 1, 2019 as VP of Finance for Heat Biologics, Inc. (“Heat”). This exempt position will report to Jeff Wolf, CEO and will be located at our Durham, North Carolina offices.

As a full-time exempt employee, your pay will be \$220,000 on an annual basis, payable bi-weekly. You will also be eligible to receive an annual bonus up to 20% of your total annual salary.

In addition to base annual compensation, we will recommend to the Compensation Committee of our Board of Directors the issuance of an aggregate of 75,000 incentive stock options to vest over 4 years pursuant to Heat's stock option plan, with an exercise price per share equal to the fair market value of Heat's common stock on the date of grant, subject to the approval of Heat's Board of Directors.

As a full-time regular employee, you will be eligible for paid time off under our standard PTO and paid holiday plans. You will be eligible to accrue 15 days of vacation per year, at a rate of 1.25 days per month.

You will be eligible for benefits generally extended to its full-time regular employees, subject to qualification and eligibility requirements of the plan. Please understand that the company may change these benefits from time to time, with or without notice.

This offer, and any employment pursuant to this offer, is conditioned upon your execution of, and ongoing compliance with, the terms of the Confidential Information and Assignment of Inventions Agreement, provided in Appendix A. This offer letter supersedes any prior offer letter.

Your employment with Heat is “at-will”. This means that it is not for any specified period of time, and that either you or the company can terminate it at any time, for any reason, with or without notice. It also means that your job duties, title, responsibilities, reporting level, compensation or any other condition of your employment can be changed with or without notice at any time within the sole discretion of the company. The at-will nature of your employment will remain in effect during your entire tenure at Heat and cannot be changed without the express written agreement by you and the Chief Executive Officer.



This offer letter shall be governed by and construed and interpreted in accordance with the laws of the State of North Carolina without regard to principles of conflict of laws. No dispute between the parties shall be the subject of a lawsuit filed in State or federal court. Instead, any such dispute shall be submitted to binding arbitration before the American Arbitration Association (“AAA”) or if Heat and you agree in a separate writing another individual or organization or an individual or organization that a court appoints. Notwithstanding the above, either Heat or you may file with an appropriate state or federal court a claim for injunctive relief in any case where the filing party seeks provisional injunctive relief or where permanent injunctive relief is not available in arbitration. The filing of a claim for injunctive relief in state or federal court shall not allow either party to raise any other claim outside of arbitration. It is understood that both sides are hereby waiving the right to a jury trial. The arbitration shall be initiated in Durham, North Carolina and shall be administered by AAA under its employment arbitration rules before a single arbitrator that shall be mutually agreed upon by the parties hereto. If the parties cannot agree on a single arbitrator, then an arbitrator shall be selected in accordance with the rules of AAA. The arbitration must be filed within one year of the act or omission which gives rise to the claim. Each party shall be entitled to take one deposition and to take any other discovery as is permitted by the arbitrator. In determining the extent of discovery, the arbitrator shall exercise discretion, but shall consider the expense of the discretion, discovery, and the importance of the discovery to a just adjudication. The arbitrator shall render an award that conforms to the facts, as supported by competent evidence (except that the arbitrator may accept written declarations under penalty of perjury, in addition to live testimony), and the law as it would be applied by a court sitting in the State of North Carolina. The cost of arbitration shall be advanced equally by the parties. Any party may apply to a court of competent jurisdiction for entry of judgment on the arbitration award.

In accepting this offer, you acknowledge this letter constitutes the entire understanding of your employment with Heat. You also acknowledge any previous or contemporaneous discussions, negotiations, or understandings not set forth in this letter are superseded.

Again, I am pleased to extend this offer and look forward to your acceptance of this position with your Signature below. I am very enthused at having you on board and look forward to working with you to build a truly exciting company!

Sincerely,

Agreed and Accepted,

/s/ Jeffrey Wolf  
Jeffrey Wolf  
CEO Heat Biologics, Inc.

/s/ Robert Jakobs  
Robert Jakobs

## APPENDIX A

### CONFIDENTIAL INFORMATION AND ASSIGNMENT OF INVENTIONS

All Developments (as defined below), whether or not reduced to writing, which the employee may originate, make or conceive during the term of his/her engagement relating to his/her work on behalf of Heat Biologics (the "Corporation") shall immediately 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) related to his work at the Corporation.

The employee agrees to disclose promptly to the Corporation (or any persons designated by it) each such Development. The employee hereby assigns all rights (including, but not limited to, rights to inventions, patentable subject matter, copyrights and trademarks) that he/she 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.

The employee agrees that, during his/her engagement 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:

(a) 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; and

(b) 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

(c) if the Corporation is unable, after reasonable effort, to secure employee'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 his/her physical or mental incapacity or for any other reason whatsoever, employee hereby irrevocably designates and appoints the Corporation and its duly authorized officers and agents as his/her agent and attorney-in-fact, to act for and in his/her behalf and stead 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 him/her.

(d) The employee further agrees that during the course of her engagement or at any time after termination, she will not disclose or make accessible to any other person, the Corporation's 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 or any of its clients. The employee agrees: (i) not to use any such information for himself/herself or others; and (ii) not to take any such material or reproductions thereof from the Corporation's facilities at any time during her engagement by the Corporation, except as required in the employee's duties to the Corporation. The employee agrees immediately to return all such material and reproductions thereof in her possession to the Corporation upon request and in any event upon termination of his engagement. 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 employee; 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; (b) general knowledge about the biotechnology field obtained through the employee's professional and academic experience, or (c) specific ideas and projections of the biotechnology field's evolution that are not the property of the Corporation.

(e) Except with prior written authorization by title Corporation, the employee 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 his engagement with the Corporation.

(f) Employee acknowledges that all original works of authorship that are made by him/her (solely or jointly with others) within the scope of his/her engagement and that are protectable by copyright are being created at the instance of the Corporation and are "works made for hire," as that term is defined in the United State Copyright Act (17 USCA, Section 101). If these laws are inapplicable or in the event that all or a part of any works are determined by a court of competent jurisdiction not to be a work made for hire under the United States copyright laws, this Agreement will operate as an irrevocable and unconditional assignment by him/her to the Corporation of all of his right, title and interest (including without limitation all rights in and to the copyrights throughout the world, including the right to prepare derivative works and the right to all renewals and extensions) in the works in perpetuity.

(g) Employee agrees that during the course of her employment or at any time thereafter, Employee and Employee's 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, employees, 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.

(h) For a period commencing on the date of execution of the offer letter and ending one (1) year after the date Employee ceases to be employed by the Corporation (the "Non-Competition Period"), Employee shall not (i) accept any employment with responsibilities that include developing, marketing or selling any biologic or pharmaceutical product that is based upon heat shock protein-based cancer immunotherapy; (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 Employee 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 Employee is in compliance with clauses (i); or (iii) permit Employee'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

(i) During the Non-Competition Period, Employee 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.

If, at the time of enforcement of any preceding paragraph, 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.

Agreed and Accepted,

Robert Jakobs

Date