

**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): May 30, 2023

Acrivon Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41551
(Commission
File Number)

82-5125532
(IRS Employer
Identification No.)

480 Arsenal Way, Suite 100
Watertown, Massachusetts
(Address of Principal Executive Offices)

02472
(Zip Code)

(617) 207-8979
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	ACRV	The Nasdaq Stock Market LLC

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

On May 30, 2023, Acrivon Therapeutics, Inc. (the “Company”) entered into an amended and restated employment agreement (the “Amended Employment Agreement”) with Kristina M. Masson, Executive Vice President, Business Operations and a member of the board of directors of the Company. The Amended Employment Agreement amends and restates the employment agreement originally entered into by the Company and Ms. Masson on October 5, 2020 (the “Original Agreement”). In addition, on May 30, 2023, Ms. Masson entered into a separate employment agreement with the Company’s wholly-owned Swedish subsidiary, Acrivon AB (the “Subsidiary Employment Agreement”). The two agreements were entered into to reflect Ms. Masson’s separate roles for each entity and for administrative and tax purposes.

Pursuant to the Amended Employment Agreement, Ms. Masson will continue to serve as the Company’s Executive Vice President, Business Operations. The Amended Employment Agreement provides for, among other things, an annual base salary of \$382,200 and a target bonus equal to up to 40% of Ms. Masson’s annual salary, to be determined by the Company’s Board of Directors (the “Board”), in its sole discretion on an annual basis. The Amended Employment Agreement also provides Ms. Masson may also serve on up to three outside boards of directors or advisory boards at a given time without receiving Board approval, provided that such activities do not interfere or conflict with Ms. Masson’s performance of duties under the Amended Employment Agreement. Otherwise, the Amended Employment Agreement contains the same general terms and conditions as provided under the Original Agreement.

Pursuant to the Subsidiary Employment Agreement, Ms. Masson will serve as the President, Chief Executive Officer and Site Head of Acrivon AB. The Subsidiary Employment Agreement provides for an annual base salary of \$163,800 (the “Base Salary”) and a target bonus equal to up to 40% of Ms. Masson’s Base Salary. Additionally, pursuant to the Subsidiary Employment Agreement, Acrivon AB will make payments to an individual pension insurance chosen by Ms. Masson in the amount of 20% of her Base Salary.

In the event of Ms. Masson’s termination by Acrivon AB which is not due to a gross breach of contract by Ms. Masson or due to circumstances which, under the Swedish Employment Protection Act, would entitle Acrivon AB to dismiss Ms. Masson, in addition to pay during the applicable notice period, Ms. Masson is entitled to severance pay equal to, in total, three times the Base Salary.

The foregoing description is only a summary of certain terms of the Amended Employment Agreement and the Subsidiary Employment Agreement and is qualified in its entirety by the complete text of the Amended Employment Agreement and Subsidiary Employment Agreement, which are attached to this report as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference as though fully set forth herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Exhibit Description
10.1	Amended and Restated Employment Agreement, dated as of May 30, 2023, by and between Acrivon Therapeutics, Inc. and Kristina M. Masson.*
10.2	Contract of Employment, dated as of May 30, 2023, by and between Acrivon AB and Kristina M. Masson.*
104	Cover Page Interactive Data File (formatted as Inline XBRL).

* Certain exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

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.

Acrivon Therapeutics, Inc.

Dated: June 5, 2023

By: /s/ Peter Blume-Jensen
Name: Peter Blume-Jensen, M.D., Ph.D.
Title: Chief Executive Officer and President

AMENDED AND RESTATEDEXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (this "Agreement"), is entered into this 30th day of May, 2023, and is by and between Acrivon Therapeutics Inc., a Delaware corporation ("Company"), and Kristina M. Masson ("Executive"), and made effective as of June 1, 2023 (the "A&R Effective Date").

WHEREAS, the Company and the Executive previously entered into an Executive Employment Agreement (the "Prior Agreement"), dated October 5, 2020 (the "Effective Date"); and

WHEREAS, Company and the Executive desire to enter into this Agreement to memorialize the amended and restated employment terms agreed to by the Company and the Executive pursuant to which the Company will continue to employ Executive as its Executive Vice President, Business Operations, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, terms, provisions, and conditions contained herein, the parties agree as follows:

1. Role and Responsibilities.

(a) Title; Duties; Location. Subject to the terms and conditions of this Agreement, Executive will continue to serve as Company's Executive Vice President, Business Operations ("EVP of Business Operations"), reporting to Company's Board of Directors (the "Board"). In addition to Executive's duties as EVP of Business Operations, Executive shall continue to serve as President and CEO and Site Head of Company's wholly-owned subsidiary, Acrivon AB, subject to the terms and conditions of that certain Employment Contract, effective as of June 1, 2023, between Acrivon AB and Executive (the "Acrivon AB Agreement"). Executive accepts such continued employment upon the terms and conditions set forth herein, and agrees to perform to the best of Executive's ability the duties normally associated with such position and as reasonably determined by the Board. Executive's principal place of work for Company shall mainly be in Massachusetts. During Executive's employment with Company, Executive shall devote all of Executive's business time and energies to the business and affairs of Company and Acrivon AB, with approximately seventy percent (70%) of Executive's business time and energies dedicated to the Company business. Nothing contained in this Section 1 shall prevent or limit: (a) Executive's right to manage Executive's personal investments on Executive's own personal time, including, without limitation the right to make passive investments in the securities of (i) any entity which Executive does not control, directly or indirectly, and which does not compete with Company, or (ii) any publicly held entity, so long as Executive's aggregate direct and indirect interest does not exceed five percent

(5%) of the issued and outstanding securities of any class of securities of such publicly held entity; (b) Executive's participation and service in civic and charitable activities, including as a member of a board of a civic or charitable organization, so long as such activities do not interfere with Executive's performance of Executive's duties hereunder; and (c) Executive's participation and service on boards of directors and advisory boards, provided that, with respect to clauses (b) and (c), Executive receives Board approval to engage in such activities; further provided that Executive may serve on up to three (3) board of directors or advisory boards at a given time without receiving Board approval; further provided that such activities do not interfere or conflict with Executive's performance of duties under this Agreement.

(b) Indemnity, Director & Officer Insurance. Company maintains Director and Officer liability insurance ("D&O Insurance") for a covered loss, a copy of such policy has been provided to Executive, and Company represents it shall continue to purchase D&O Insurance on terms not less advantageous than existing coverage for so long as Executive is employed by Company. The D&O Insurance shall insure Executive as an officer and director for the full Term of her employment with Company (as defined below) regardless of when any claim or threatened claim may arise or occur.

2. Term; Termination.

(a) Term. Subject to the terms hereof, Executive's employment hereunder commenced on the Effective Date, and shall continue until terminated hereunder by either party (such term of employment shall be referred to herein as the "Term").

(b) Termination by Company. Notwithstanding anything else contained in this Agreement, Company may terminate Executive's employment hereunder as follows:

i. For Cause. Company may terminate Executive's employment for Cause (as defined below) by written notice by Company to Executive that Executive's employment is being terminated for Cause, which termination shall be effective on the date of such notice or such later date as specified in writing by Company, provided that if Executive has cured the circumstances giving rise to Cause (as such cure right may be applicable pursuant to the terms and conditions set forth below) then such termination shall not be effective.

ii. Without Cause. Company may terminate Executive's employment without Cause, by written notice by Company to Executive that Executive's employment is being terminated without Cause, which termination shall be effective sixty (60) days after the date of such notice, or such later date as specified in writing by Company, provided that the Company may in its sole election provide pay in lieu of notice for all or a portion of the 60-day notice period.

For the purposes of this Agreement, “Cause” shall mean: (A) fraud, embezzlement, or illegal misconduct in connection with Executive’s duties under this Agreement; (B) conviction of a felony involving fraud, dishonesty or breach of trust; (C) willful misconduct or gross negligence in the performance of the duties delegated to Executive by Company or Acrivon AB; (D) material breach of this Agreement or the Acrivon AB Agreement; or (E) material breach of any non-competition, non-solicitation, non-disclosure, and intellectual property assignment agreement between Executive and Company or Acrivon AB; provided that “Cause” shall not be deemed to have occurred pursuant to subsections (C) or (D) hereof unless Executive has first received written notice specifying in reasonable detail the particulars of such ground and that Company intends to terminate Executive’s employment hereunder for such ground, and if such ground is curable, Executive has failed to cure such ground within a period of thirty (30) days from the date of her receipt of such notice.

(c) Termination by Executive. Notwithstanding anything else contained in this Agreement, Executive may terminate Executive’s employment hereunder as follows:

i. For Good Reason. Executive may terminate Executive’s employment for Good Reason (as defined below) by written notice by Executive to Company that Executive is terminating Executive’s employment for Good Reason, which termination shall be effective thirty (30) days after the date of such notice; provided that if Company has cured the circumstances giving rise to Good Reason then such termination shall not be effective and provided, further, that the Company may in its sole election provide pay in lieu of notice for all or a portion of the 30-day notice period; or

ii. Without Good Reason. Executive may terminate Executive’s employment without Good Reason by written notice by Executive to Company that Executive is terminating Executive’s employment, which termination shall be effective sixty (60) days after the date of such notice, provided that the Company may in its sole election provide pay in lieu of notice for all or a portion of the 60-day notice period.

For the purposes of this Agreement, “Good Reason” shall mean: (A) a material reduction exceeding five percent (5%) in Executive’s then-current Base Salary without Executive’s consent (other than in connection with an across-the-board reduction affecting other senior executives of the Company); (B) a material diminution in Executive’s authority, duties, or responsibilities with Company, without Executive’s consent; provided, however, that a change in job position (including a change in title) shall not be deemed a “material diminution” if Executive’s new position has substantial managerial and strategic responsibilities; (C) a material change in the geographic location at which Executive provides services to Company outside of a thirty (30) mile radius from

the then-current location; or (D) any action or inaction by Company that constitutes a material breach of this Agreement; provided that “Good Reason” shall not be deemed to have occurred unless: (1) Executive provides Company with written notice that Executive intends to terminate Executive’s employment hereunder for one of the grounds set forth above within ninety (90) days of such ground first occurring, (2) if such ground is capable of being cured, Company has failed to cure such ground within a period of thirty (30) days from the date of such written notice, and (3) Executive terminates Executive’s employment within forty five (45) days from the date of such written notice. For purposes of clarification, the above-listed conditions shall apply separately to each occurrence of Good Reason and failure to adhere to such conditions in the event of Good Reason shall not disqualify Executive from asserting Good Reason for any subsequent occurrence of Good Reason.

(d) Termination Due to Disability. Notwithstanding anything else contained in this Agreement, Company may terminate Executive’s employment due to Executive’s Disability (as defined below) by written notice to Executive that Executive’s employment is being terminated as a result of Executive’s Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company. For the purposes of this Agreement, “Disability” shall mean Executive’s incapacity or inability to perform Executive’s material duties and responsibilities as contemplated herein for one hundred twenty (120) days or more within any one (1) year period (cumulative or consecutive), because Executive’s physical or mental health has become so impaired as to make it impossible or impractical for Executive to perform the material duties and responsibilities contemplated hereunder. Determination of Executive’s physical or mental health shall be determined by the Board after consultation with a medical expert appointed by mutual agreement between Company and Executive who has examined Executive. Executive hereby consents to such examination and consultation regarding his health and ability to perform as aforesaid. Notwithstanding the foregoing, the Company may also terminate Executive due to Disability when Executive has met the qualifications for coverage under the Company-provided long-term disability insurance policy, such that Executive would then be receiving payments under that policy.

3. Compensation, Benefits, and Expenses.

(a) Base Salary. As of the A&R Effective Date, Executive earns a base salary at the annualized rate of three hundred eighty two thousand two hundred dollars (\$382,200.00) (the “Base Salary”). The Base Salary shall be payable in substantially equal periodic installments, at least on a monthly basis, in accordance with Company’s payroll practices as in effect from time to time. The Company shall deduct from each such installment all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(b) Annual Bonus. Executive shall be eligible to earn an annual cash bonus in a target amount equal to forty percent (40%) of Executive's Base Salary (the "Annual Bonus"). Clear, reasonable and achievable targets and milestones for Company's performance and Executive's performance for the year shall be set by the Board in consultation with Executive, within forty-five (45) days of the commencement of each year. The Annual Bonus shall be earned and paid based on level of performance by Executive and/or Company against the agreed upon targets and milestones, which performance shall be the sole and reasonable determination of the Board. The actual amount of the Annual Bonus shall be determined by the Board in its sole discretion. The Annual Bonus shall be paid to Executive in no event later than March 15th of the calendar year immediately following the calendar year to which it pertains. Company shall deduct from the Annual Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates. Except as provided in Section 4, Executive must be employed by Company on the date that the Annual Bonus is payable in order to be eligible to earn such Annual Bonus.

(c) Equity. Company has previously granted Executive stock options pursuant to the terms of Company's Employee, Director and Consultant Equity Incentive Plan then in effect (the "Plan"), which stock options will continue to vest in accordance with, and be governed by, the terms of the applicable stock option agreement.

(d) Fringe Benefits. Executive shall be entitled to participate in all benefit/welfare plans and fringe benefits provided to Company employees of the same rank and tenure as Executive. Executive understands that, except when prohibited by applicable law, Company's benefit plans and fringe benefits may be amended by Company from time to time in its sole discretion.

(e) Vacation. Executive shall be eligible for twenty five (25) days of vacation per year, to be scheduled to minimize disruption to Company's operations. Executive's vacation entitlements according to this Agreement shall, for the avoidance of doubt, not be interpreted as a duplication of any vacation entitlements that the Executive may be eligible for under any other vacation policies of the Company's affiliates. Executive's vacation use, accrual and carryover shall be subject to the terms and conditions of Company's vacation policy in effect from time to time.

(f) Reimbursement of Expenses. Company shall pay or reimburse Executive for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company's business in accordance with Company's policies with respect thereto as in effect from time to time. Executive must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred. All reimbursements provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A ("Section 409A") of the Internal

Revenue Code and the rules and regulations thereunder (collectively the “Code”), including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during Executive’s lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

4. Termination Payments; Severance Benefit.

(a) **Payment of Accrued Obligations.** Regardless of the reason for any employment termination hereunder, Company shall pay to Executive: (i) the portion of Executive’s Base Salary that has accrued prior to any termination of Executive’s employment and has not yet been paid; (ii) any Annual Bonus with respect to the fiscal year prior to the year in which separation occurs and not yet paid (to the extent such Annual Bonus is determined to have been earned by the Board); (iii) the portion of Executive’s vacation days that have accrued prior to any termination of Executive’s employment and has not yet been used; and (iv) the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and has not yet been reimbursed (together, the “Accrued Obligations”) promptly following the effective date of termination, and otherwise within any timeframe required by law. Executive’s entitlement to other compensation or benefits under any Company plan or policy shall be governed by and determined in accordance with the terms of such plan or policy, except as otherwise specified in this Agreement. In the event of Company’s termination of Executive’s employment for Cause or Executive’s termination of Executive’s employment for any reason other than for Good Reason, Executive shall be eligible for the Accrued Obligations and shall not be eligible for any severance or severance-type payments, other than as expressly set forth herein.

(b) **Severance in the Event of Termination Without Cause or Resignation for Good Reason.** Subject to the terms and conditions of Section 4(d), in the event that Executive’s employment hereunder is terminated by Company without Cause or terminated by Executive for Good Reason, then, in addition to the Accrued Obligations:

i. Company shall pay Executive an amount equal to continuation of Executive’s monthly Base Salary for a nine (9) month period, with such payments to be made in accordance with Company’s normal payroll practices and schedules, less all customary and required taxes and employment-related deductions.

ii. Company shall pay Executive a pro-rata portion of Executive's at-target Annual Bonus for the calendar year in which the termination occurs based on the period worked by Executive during such calendar year prior to termination, with such payment to be made in one lump sum amount within sixty (60) days following Executive's termination, less all customary and required taxes and employment-related deductions.

iii. In the event that Executive is eligible for coverage under a Company health insurance plan and Executive has elected to have coverage thereunder and was covered thereunder prior to termination, and in the event that Executive chooses to exercise Executive's right under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") to continue Executive's participation in such plan, Company shall pay the employer and employee share of costs for such coverage for a period of up to nine (9) months from termination, to the same extent that such insurance is provided to persons then currently employed by Company. Notwithstanding any other provision of this Agreement, this obligation shall cease on the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination, or Executive becomes eligible to receive health insurance benefits through any other employer, and Executive agrees to provide Company with written notice immediately upon becoming eligible for such benefits. Executive's acceptance of any payment on Executive's behalf or coverage provided hereunder shall be an express representation to Company that Executive has no such eligibility.

iv. Executive shall become vested in the additional number of outstanding time-based equity awards granted to Executive by Company that would have otherwise vested had Executive remained in employment for an additional nine (9) months after the termination date.

The severance payments and benefits described in this Section 4(b) are expressly subject to the conditions described above and in Section 4(d) below. Any payment or benefit made as part of such severance payments and benefits shall be paid less all customary and required taxes and employment-related deductions.

(c) Severance in the Event of Termination without Cause or Resignation for Good Reason Following a Change of Control. In the event that Executive's employment is terminated by Company other than for Cause or Executive terminates Executive's employment for Good Reason three (3) months prior to, or within a twelve (12) month period following the consummation of a Change of Control (as defined below), then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions of Section 4(d), which will be in lieu of (and not in addition to) the severance payments and benefits described in this Section 4(b) above:

i. Company shall pay Executive an amount equal to Executive's monthly Base Salary for a twelve (12) month period, with such payment to be made in one lump sum amount within sixty (60) days following Executive's termination, less all customary and required taxes and employment-related deductions.

ii. Company shall pay Executive an amount equal to one hundred percent (100%) of Executive's then current target amount of Annual Bonus for the calendar year in which the termination occurs, with such payment to be made in one lump sum amount within sixty (60) days following Executive's termination, less all customary and required taxes and employment-related deductions.

iii. In the event that Executive is eligible for coverage under a Company health insurance plan and Executive has elected to have coverage thereunder and was covered thereunder prior to termination, and in the event that Executive chooses to exercise Executive's right under COBRA to continue Executive's participation in such plan, Company shall pay employer and employee share of costs for such coverage for a period of up to twelve (12) months from termination, to the same extent that such insurance is provided to persons then currently employed by Company. Notwithstanding any other provision of this Agreement, this obligation shall cease on the date Executive ceases to be eligible for COBRA continuation coverage for any reason, including plan termination, or Executive becomes eligible to receive health insurance benefits through any other employer, and Executive agrees to provide Company with written notice immediately upon becoming eligible for such benefits. Executive's acceptance of any payment on Executive's behalf or coverage provided hereunder shall be an express representation to Company that Executive has no such eligibility.

iv. Executive automatically shall become vested in one hundred percent (100%) of outstanding time-based equity awards granted to Executive by Company.

For purposes of this section, a "Change of Control" shall have the meaning set forth in the Acrivon Therapeutics, Inc. 2022 Equity Incentive Plan, as may be amended or amended and restated from time to time, or a successor plan thereto.

The severance payments and benefits described in Section 4(c) shall not be in addition to the severance payments and benefits described in Section 4(b). If Executive is eligible for the severance payments and benefits under Section 4(c), Executive shall not be eligible for the severance payments and benefits under Section 4(b).

(d) Conditions. Company shall not be obligated to provide Executive any payment, benefit and/or vesting described in Section 4(b) or Section 4(c) unless and until Executive has executed without revocation a separation agreement in a form acceptable to Company, which must be signed by Executive, which must be signed by Executive, returned to Company and be enforceable and irrevocable no later than sixty (60) days following Executive's separation from service (the "Review Period"), and which shall include, at a minimum, the provision of separation pay and benefits due from Company to Executive as applicable, a complete general release of claims against Company and its affiliated entities and each of their officers, directors and employees, and standard terms relating to non-disparagement, confidentiality, cooperation and the like. If Executive executes and does not revoke such agreement within the Review Period, then provision of payments, benefits and/or vesting shall commence on the first (1st) day following the Review Period, provided that if the last day of the Review Period occurs in the calendar year following the year of termination, then the payment shall not commence until January 2 of such subsequent calendar year, and further provided that, as applied to Section 4(b) and 4(c) as applicable, the first payments/benefits shall include in a lump sum all amounts that were otherwise payable to Executive from the date of Executive's separation from service occurred through such first payment. In addition, if Executive materially breach any continuing obligations to the Company, Acrivon AB, or its or their affiliates (including but not limited to any material breach of this Agreement or any material breach of the Restrictive Covenants Agreements) during the period of time that Executive is receiving any payment, benefit and/or vesting described in Section 4(b) or Section 4(c), Executive will forfeit her entitlement to any then unpaid benefits or severance, and the Company's obligation to continue to pay or provide the payments, benefits and/or vesting described in Section 4(b) or Section 4(c) will immediately terminate as of the date of Executive's material breach.

(e) COBRA. If the payment of any COBRA or health insurance premiums by Company on behalf of Executive as described herein would otherwise violate any applicable nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Code, the COBRA premiums paid by Company shall be treated as taxable payments (subject to customary and required taxes and employment-related deductions) and be subject to imputed income tax treatment to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code. If Company determines in its sole discretion that it cannot provide the COBRA benefits described herein under Company's health insurance plan without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Company shall in lieu thereof provide to Executive a taxable lump-sum payment in an amount equal to the sum of the monthly (or then remaining) COBRA premiums that Executive would be required to pay to maintain Executive's group health insurance coverage in effect on the separation date for the remaining portion of the period for which Executive shall receive the payments described in Sections 4(b) or 4(c) above. Executive may, but are not obligated to, use such payment toward the cost of COBRA premiums.

(f) No Other Payments or Benefits Owed. The payments and benefits set forth in this Section 4 shall be the sole amounts owing to Executive upon termination of Executive's employment for the reasons set forth above and Executive shall not be eligible for any other payments or other forms of compensation or benefits. The payments and benefits set forth in this Section shall be the sole remedy, if any, available to Executive in the event that Executive brings any claim against Company relating to the termination of Executive's employment under this Agreement.

5. Restrictive Covenants Agreements. In light of the competitive and proprietary aspects of the business of Company, Executive expressly reaffirms the terms of Executive's Confidentiality, Invention, and Non-Solicitation Agreement and Executive's Non-Competition and Non-Solicitation Agreement, both of which were executed on April 12, 2018 (attached hereto as Exhibit A and B) (collectively, the "Restrictive Covenants Agreements"), and both of which shall survive the signing of this Agreement and shall continue in full force and effect. Executive acknowledges that, in recognition of the broad geographic scope of the business of the Company and Acrivon AB and of the ease of competing with such business from any location throughout the world, the restrictions in Section 1(a)(i) of the Executive's Non-Competition and Non-Solicitation Agreement are intended to apply throughout the world. If a court or arbitrator determines that the foregoing geographic area is too restrictive, then the parties agree that the geographic area shall cover the United States, Sweden, and each country where the Company or Acrivon AB conducted business during the Term. If the court determines that all of the areas mentioned above are too restrictive, then the parties agree the court or arbitrator may reduce or limit the area to enable the intent of Section 1(a)(i) of the Executive's Non-Competition and Non-Solicitation Agreement to be enforced in the largest acceptable area.

6. Code Sections 409A and 280G.

(a) In the event that the payments or benefits set forth in Section 4 constitute "non-qualified deferred compensation" subject to Section 409A, then the following conditions apply to such payments or benefits:

i. Any termination of Executive's employment triggering payment of benefits under Section 4 must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence. To the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments

under Section 4 that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h). For purposes of clarification, this Section 6(a) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs.

ii. Notwithstanding any other provision with respect to the timing of payments under Section 4 if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the earlier of: (i) first (1st) business day of the seventh (7th) month following the termination of Executive's employment or (ii) the date of Executive's death, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4, and then shall continue the benefit payments in accordance with any applicable payment schedules set forth for the balance of the period specified therein.

(b) It is intended that each installment of the payments and benefits provided under Section 4 shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(c) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A.

(d) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this section, a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

7. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, (iii) sent by registered mail, return receipt requested, postage prepaid; or (iv) by electronic mail. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (A) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth in Executive's Employment Agreement, (B) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, (C) if sent by registered mail, on the fifth business day following the day such mailing is made or (D) if by electronic mail, then immediately upon delivery thereof to the receiving party's email address. Notices to Company shall be sent to Acrivon Therapeutics Lab Central, 480 Arsenal Way, Suite 100, Watertown, MA, ATTN: Chairperson of the Board.

(b) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(c) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(d) Assignment. Company may assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of Company's business or that aspect of Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of Company.

(e) Governing Law; Jury Waiver. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of Massachusetts without giving effect to the conflict of law principles thereof. Any legal action or proceeding with respect to this Agreement shall be brought in the

courts of the Commonwealth of Massachusetts or the United States of America for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. ANY ACTION, DEMAND, CLAIM OR COUNTERCLAIM ARISING UNDER OR RELATING TO THIS AGREEMENT SHALL BE RESOLVED BY A JUDGE ALONE AND EACH OF COMPANY AND EXECUTIVE WAIVES ANY RIGHT TO A JURY TRIAL THEREOF.

(f) Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

(g) Entire Agreement. This Agreement, together with the Restrictive Covenants Agreements and the Acrivon AB Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof, including the Prior Agreement. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(h) Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For all purposes a signature by fax shall be treated as an original.

[SIGNATURE PAGES FOLLOW]

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

Kristina M. Masson Ph.D.

ACRIVON THERAPEUTICS INC.

/s/ Kristina Masson

/s/ Rasmus Holm-Jorgensen

Address:

By: Rasmus Holm-Jorgensen

Title: CFO

Dr. Kristina Masson
kmasson80@gmail.com

Dated: 5/30/2023

Masson Employment Agreement

EXHIBIT A

CONFIDENTIALITY, INVENTION, AND NON-SOLICITATION AGREEMENT

EXHIBIT B

CONFIDENTIALITY, INVENTION, AND NON-SOLICITATION AGREEMENT

EMPLOYMENT CONTRACT

On this day this the following contract of employment (“**the Agreement**”) has been entered into between

(1) Acrivon AB, org. nr. 559152-0944,

and

(2) Kristina Masson, 19800313-0161, Nordanväg 8, 222 28 LUND, Sweden.

Acrivon AB hereinafter referred to as (“**Employer**”). Kristina Masson, hereinafter referred to as (“**Employee**”). The Employer and the Employee are collectively referred to as (“**the Parties**”) and separately as (“**Party**”).

Employment Contract

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Table of Appendices

Appendix 2.a.

Work description

Appendix 2.c.

Employee handbook

1. Background

- a. The Employer is a Swedish private corporation with a fixed establishment in Medicon Village, Scheelevägen 2, 223 81, Lund, Sweden. The Employers business consists of developing targeted therapies to improve the lives of patients.
- b. The Employee is currently employed as President and Site Head of Acrivon AB.
- c. The Parties have now decided that the Employees full-time employment shall be reduced to a part-time employment.
- d. With regards to this the parties have agreed as follows.

2. The Employment

- a. The Employee is hereby employed by the Employer as President and CEO and Site Head with the assignments stated in **Appendix 2.a**.
- b. The employment is to be commenced on June 1st and is valid until further notice.
- c. The employment is a part-time position equal to 30 percentage of a full-time position.
- d. The general terms and conditions of employment, as stated in the Employer's office manual in **Appendix 2.c**, are applicable.
- e. The Parties agrees that the Employment Protection Act (sw: lag om anställningsskydd 1982:80) is not applicable on the Agreement.

3. Salary

- a. The Employee will receive a yearly base salary that amounts to 163 800 USD gross income, i.e., before taxes, per year. Base Salary shall be paid in 12 equal installations of 13 650 USD ("Base salary") in arrears on the 25th every month to the bank account of the Employee. Correction of Base Salary (e.g., sickness deduction, sick pay, care of a sick child) occurs with one (1) month delay.
- b. The review of Base Salary and benefits shall occur annually, normally at the same time as the ordinary salary revision for other employees at the Employer. The first salary revision will take place in 2024.
- c. The Employee is not entitled to compensation, in salary or leave, for overtime. This has been taken into consideration when determining salary and other benefits.

4. Annual bonus

- a. The Employee shall be eligible to receive an annual cash bonus in a target amount equal to forty percent (40%) of the Employee's Base Salary (the "Annual Bonus"). Clear, reasonable and achievable targets and milestones for the Employer's performance and the Employee's performance for the year shall be set by the board of the Employer in consultation with the Employee, within 45 days of the commencement of each year. Bonus shall be paid based on level of performance by the Employee and/or the Employer against the agreed upon targets and milestones, which performance shall be the sole and reasonable determination of the board of the Employer.
- b. For the short first year ended December 31, 2023, a prorated bonus shall be paid consistent with the full target bonus. The actual amount of the Annual Bonus shall be determined by the Board in its sole discretion.
- c. The Annual Bonus shall be paid to the Employee no event later than March 15th of the calendar year immediately following the calendar year to which it pertains. The Employer shall deduct from the Annual Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which The Employee participates. Furthermore, the Employer shall ensure that employer's contributions based on the Annual Bonus are paid and reported to the Swedish Tax Agency according to Swedish law.

5. Pension and insurance

- a. The Employer shall make payments to an individual pension insurance that the Employee has chosen. The monthly pension installments shall amount to twenty (20) percentage of the Employee's Base Salary.
- b. In addition to the individual pension insurance, the Employee has ensured a group life insurance (SW: tjänstegrupplivförsäkring (TGL) and work injury insurance (SW: trygghetsförsäkring vid arbetsskada (TFA)).

6. Benefits

- a. The Employee is entitled to a wellness grant according to the Employers policy at any given time. This grant is only issued if it is tax-deductible for the Employer according to Swedish law and recommendations or directives from the Swedish tax authority (SW: Skatteverket).

7. Vacation

- a. The Employee is entitled to 25 vacation days per year. The vacation days are to be scheduled to minimize disruption to the Employer's operations. The Employee's vacation use, accrual and carryover shall be subject to the terms and conditions of the Employer's vacation policy in effect from time to time.

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- b. The Employee's vacation entitlements according to this Agreement shall, to the avoidance of any doubts, not be interpreted as a duplication of any vacation entitlements that the Employee may be eligible for under any other vacation policies of the Employer's affiliates.
8. Personal information and data protection
- a. The Employee hereby confirms that the Employee has taken part of the Employers privacy policy. The Employee also confirms that the Employer has informed the Employee about the Employers treatment of personal information according to the General Data Protection Regulation (GDPR).
 - b. The Employee commits to follow the Employers rules regarding use of computers, e-mail systems, internet services and other software programs. The Employee is aware of, and accepts, that the Employer has complete access to all material and all e-mail correspondence as well as all internet usage that is stored in or takes place via the Employer's computer system.
9. Confidentiality
- a. The Employee may have access to information from the Employer which constitutes trade secrets, such as information about customers, suppliers, the Employers economical and financial status, business plans, business strategies, calculation documents and other business-specific information, whether documented or not and regardless of what form it appears in ("**Confidential Information**"). The Employee is required to observe complete confidentiality regarding such Confidential Information during and after the term of employment. The Employee is only permitted to disclose Confidential Information when required by law, for the performance of the Employees duties under this Agreement and/or prior to the and is thus prevented from divulging Confidential Information to others without the written consent of the Employer.
 - b. The Employees confidentiality obligation also include information about the Employers customers, their identity, privacy and business.
 - c. In the event of termination of the Employees employment with the Employer, the Employee is obliged to return, without delay, marketing materials, products or other material belonging to the Employer.

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- d. The Employee confirms that she has been informed that breach of section 8 may be legally handled according to the Act on trade secrets (SW: lag om företagshemligheter (2018:558)).

10. Non-compete

- a. The Employee is prohibited to, directly, or indirectly, pursue, support, be employed or in other ways for or as a part of a business that, directly or indirectly, competes with the Employer or the Employers affiliates ("**Group Companies**").
- b. The non-compete restriction is in force during the time the Employee is employed or in other ways operative in the Employers or its Group Companies business and for a period of nine (9) months thereafter.
- c. If any of the Parties gives notice of termination of this Agreement the Employer is obligated to inform the Employee if the Employer opts to uphold the non-compete restrictions in section 9 or not.
- d. Regarding monthly compensation during the time after the employment when the Employee is not allowed to conduct competing business, the parties agree that the Employee is entitled to the amount that is equivalent to the difference between the Employees monthly Base Salary at the time for the termination of the contract and the (lower) salary that the Employee earns hereafter by other employment or other paid work (that does not compete with the Employers or its Group Companies business).
- e. The monthly compensation is limited to a maximum of 60 % of the Employees Base Salary at the time for the termination of the contract. The Base Salary shall be calculated as an average of the amounts that the employee has had as a Base Salary, commission, bonus, etc. during the last year of employment.
- f. To be able to determinate the compensation, the Employee is obligated to continuously, once a month, provide the Employer with written information regarding the amount of the salary from the new employment or other paid work that the Employer needs for the assessment. The compensation is paid from the day that the Employer has received written notification that the Employee requests payment of the compensation.
- g. The Employer is not obligated to compensate the Employee, as stated above, if the Employer terminates the contract because the Employee has grossly breached his or her obligations according to this contract. In such case, the Employee is still bound by the non-compete in section 10.a-10.b. and section 14 regarding liquidated damage.

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- h. The Employer has the right to unilaterally release the Employee from or restrict the prohibition of competition in section 10.a at any time during the period of employment, by written notice to the Employee. However, the Employer may not, without the written consent of the Employee, waive the noncompete restriction if the Employer has opted to uphold the non-compete restriction.

11. Non-solicitation

- a. Upon termination of the employment, the Employee is not entitled to solicit the Employer's customers or former customers to join a company that competes with the Employer, including any business that is run by the Employer. The Employee refrains from these costumers, or former costumers, and shall instead act for them to stay, or return to, the Employer. The customer protection provision in section 13 a. is valid during the term of the employment and for a period of nine (9) months from the date of termination of the employment.
- b. The Employer's customers refer to customers that the Employer has at the time of the termination of the Agreement or has had for a period of nine (9) months before that.
- c. The Employee commits not to recruit, attempt to recruit, or otherwise persuade, or attempt to persuade, an employee or consultant at the Employer or another companies within the Employer's Group Companies to resign during the term of this Agreement and for a period of nine (9) months thereafter.

12. Liquidated Damage

- a. In the event that the Employee violates any of the following sections:
 - i. 8 (Confidentiality);
 - ii. 8 (non-compete); and/or
 - iii. 10 (Non solicitation).
- b. the Employee is obligated to pay a liquidated damage equal to four (4) Base Salaries to the Employer. The Bases salary shall, in this section, be calculated as an average of the amounts that the employee has had as a fixed salary, commission, bonus, etc. during the last year of employment.
- c. However, the Employer is entitled to claim damages corresponding to the actual damage instead of the amount specified in section 11.b., A claim for liquidated damages does not affect the Employer's right to make other sanctions applicable in relation to the breach of Agreement.

13. Work Results

- a. All know-how and all intellectual property rights, such as database material, calculation data, software, inventions, written material, trademarks, designs or other material (“**Work Results**”) that fall within the Employer’s business areas and that arise through the Employee’s care or participation in the employment period is acquired automatically by the Employer.
- b. Transfer from the Employee and acquisition of the Employer takes place automatically without special compensation beyond the compensation and the benefits paid in accordance with this Agreement. The Employer is free to transfer Work Results on to third parties and to dispose of the Work Results without the Employee’s consent. Transfer of Work Results and the right to transfer Work Results to third parties is unlimited in terms of time and territory.
- c. The Employees Base Salary is the only compensation for the transfer of Work Results and the Employee is not entitled to other compensation or royalty, unless otherwise is stated by mandatory law or collective agreements.
- d. If it is not possible to achieve a full transfer of ownership of the Work Results, the Employee gives the Employer an unlimited, royalty-free and exclusive license to dispose of the Work Results. The Work Results may be freely transferred to third parties and the Employer is free to dispose of the Work Results without the Employee’s consent. The concession of Work Results and the right to assign Work Results to third parties is unlimited in terms of time and territory.
- e. At the latest upon termination of the Agreement, the Employee shall to the Employer return all Work Results. The Employer may also request the transmission of Work Results at any time during the employment. Work Results may not, neither during nor after the termination of the Agreement, be handed over to third parties or further developed by the Employee, without the Employer’s written consent.

14. Reimbursement of Expenses.

The Employer shall pay or reimburse the Employee for all ordinary and reasonable out-of-pocket business expenses incurred by the Employee in furtherance of The Employer’s business in accordance with The Employer’s policies with respect thereto as in effect from time to time. The Employee must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred.

15. Termination and severance pay

- a. Either party may terminate the agreement with six (6) months' notice. Notice must be given in writing.
- b. Upon termination of the agreement, the Employer shall be entitled to suspend the Employee from work with immediate effect, provided that the Employee shall be obliged to make him/herself available to the Employer during the notice period where the Employer deems appropriate.
- c. Upon termination by the Employer which is not due to a gross breach of contract by the Employee or due to circumstances which, under the Swedish Employment Protection Act, would entitle the Employer to dismiss the Employee, in addition to pay during the notice period, severance pay equal to, in total, three (3) times the Employee's Base Salary shall be payable. The amount shall be payable as a lump sum at the same time as the final salary. The severance pay does not qualify for pension or annual leave benefits.

16. Dispute

- a. Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination, or invalidity thereof, shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the SCC Arbitration Institute.
- b. The seat of arbitration shall be Lund.
- c. The language to be used in the arbitral proceedings shall be English.
- d. This contract shall be governed by the substantive law of Sweden.

Signature page follow

This agreement has been signed with electronical signatures and the parties have thereafter received one copy each of the Agreement. Both copies of the Agreement are to be deemed as the original document.

Acrivon AB

/s/ Rasmus Holm-Jorgensen
Rasmus Holm-Jorgensen

/s/ Kristina Masson
Kristina Masson