

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 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): July 1, 2021

**KIROMIC BIOPHARMA, INC.**

(Exact name of registrant as specified in its charter)

<b>Delaware</b>	<b>001-39619</b>	<b>46-4762913</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

**7707 Fannin, Suite 140  
Houston, TX, 77054**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(832) 968-4888**

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 (see General Instruction A.2. below):

- 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	KRBP	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  [X]

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.  [ ]

On July 1, 2021, Kiromic BioPharma, Inc. (the “Company”) entered into an Executive Agreement (the “Ryan Agreement”) with Dr. Michael Ryan to be its Chief Technology Officer (“CTO”). The term of the Ryan Agreement commenced on July 1, 2021 and will continue until the earlier of (i) July 1, 2024 or (ii) termination by either the Company or Dr. Ryan. Pursuant to the Ryan Agreement, Dr. Ryan’s base compensation will be \$200,000 per year.

The Company may terminate the Ryan Agreement upon 30 days notice. If the termination notice by the CTO is other than for “Good Reason” as defined in the Ryan Agreement, the Company shall have no further obligations other than the payment of all compensation and other benefits payable to the CTO through the date of such termination, including any earned but unpaid bonus. Similarly, if the Company terminates the Ryan Agreement “for cause”, upon the death, or permanent disability as defined in the Ryan Employment Agreement, then the Company shall have no further obligations other than the payment of all compensation and other benefits payable to the Executive through the date of such termination, including any earned but unpaid bonus.

The Company will incur further obligations:

- If the Company terminates the Ryan Employment Agreement for any reason other than “for cause”, upon the CTO’s death, or disability as defined in the Ryan Agreement.

Those obligations are outlined below:

1. the Company shall pay the CTO an amount equal to the Base Salary on the Termination Date for the lesser of the remainder of the Term or six (6) months (the applicable period being referred to as the “Severance Period”), paid on a bi-weekly schedule;
2. the Company shall reimburse benefits under group health and life insurance plans in which the Executive participated through the Severance Period; and
3. The Company shall pay all previously earned, accrued, and unpaid salary, bonuses, benefits from the Company and its Executive benefit plans, including any such benefits under the Company’s pension, disability, and life insurance plans, policies, and programs.

**Item 9.01 Financial Statements and Exhibit**

(d) Exhibits.

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

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Executive Employment Agreement by and between the Company and Dr. Michael Ryan, effective as of July 1, 2021</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.

**Kiromic BioPharma, Inc.**

Date: July 8, 2021

By: /s/ Maurizio Chiriva Internati  
Maurizio Chiriva Internati  
Chief Executive Officer

**EMPLOYMENT AGREEMENT**

EMPLOYMENT AGREEMENT (this "**Employment Agreement**"), dated as of July 1, 2021 between Kiromic BioPharma, Inc., a Delaware corporation (the "**Company**") and Michael Ryan, an individual (the "**Executive**").

**BACKGROUND**

The Company wishes to secure the services of the Executive as Chief Technology Officer of the Company (with such other duties and/or offices in the Company or its affiliates as may be assigned by the Company, its Board of Directors, and as agreed to by Executive) upon the terms and conditions hereinafter set forth, and the Executive wishes to render such services to the Company upon the terms and conditions hereinafter set forth.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. **Employment by the Company.** The Company agrees to employ the Executive in the position of Chief Technology officer of the Company and have such duties and responsibilities as are reasonably assigned, delegated and determined as are customarily assigned to individuals serving in such positions and such other duties consistent with Executive's title (with such other duties and/or offices in the Company and its affiliates as may be assigned from time to time by the Company, its Board of Directors, and as agreed to by Executive) and the Executive accepts such employment and agrees to perform such duties. The Executive agrees to devote the Executive's full customary business time and energies to the business of the Company and/or its affiliates to perform the Executive's duties hereunder.

2. **Term of Employment.** The term of this Employment Agreement (the "**Term**") shall be from the period commencing as of the date hereof ("**Commencement Date**"), until the earlier of (i) July 1, 2024 or (ii) a Termination event as set forth in Section 4.

3. **Compensation.** As full compensation for all services to be rendered by the Executive to the Company and/or its affiliates in all capacities during the Term, the Executive shall receive the following compensation and benefits:

(a) **Base Salary.** An annual base salary of \$200,000 (the "**Base Salary**") payable in accordance with the customary payroll practices for senior management of the Company currently on a bi-weekly basis.

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(b) Bonus. In addition to the Base Salary, the Executive shall be eligible for incentive bonuses payable at the discretion of the board of directors of the Company that is up to 40% of base salary.

(c) Grant. The Company shall grant the Executive promptly following the date of this Agreement \$135,000 of Restricted Stock Units ("RSUs"), which will vest over a period of four years from the date of grant as follows: 25% of the RSUs will vest on the first anniversary of the date of grant and the remaining 75% of the RSUs will vest at a rate of 1/36 per month over the 3-year period following the first anniversary of the date of grant.

(d) Participation in Executive Benefit Plans; Other Benefits. The Executive shall be permitted during the Term, if and to the extent eligible, to participate in all Executive benefit plans, policies and practices now or hereafter maintained by or on behalf of the Company commensurate with the Executive's position with the Company. Nothing in this Employment Agreement shall preclude the Company from terminating or amending any such plans or coverages so as to eliminate, reduce or otherwise change any benefit payable thereunder, so long as such change similarly affects all Company employees.

(e) Expenses. The Company shall pay or reimburse the Executive for all reasonable and necessary expenses actually incurred or paid by the Executive during the Term in the performance of the Executive's duties under this Employment Agreement, upon submission and approval of expense statements, vouchers or other supporting information in accordance with the then customary practices of the Company.

(f) Vacation and Sick time off. The Executive shall be entitled to four weeks of paid vacation per year and six (6) days of sick time off per year.

(g) Withholding of Taxes. The Company may withhold from any benefits payable under this Employment Agreement all federal, state, city and other taxes as shall be required pursuant to any law or governmental regulation or ruling.

#### 4. Termination.

(a) Termination upon Death. If the Executive dies during the Term, this Employment Agreement shall terminate as of the date of his death.

(b) Termination upon Disability. If during the Term the Executive becomes physically or mentally disabled, whether totally or partially, so that the Executive is unable to perform his essential job functions hereunder for a period aggregating 60 days during any twelve-month period, and it is determined by a physician acceptable to both the Company and the Executive that, by reason of such physical or mental disability, the Executive shall be unable to perform the essential job functions required of him hereunder for such period or periods, the Company may, by written notice to the Executive, terminate this Employment Agreement, in which event the Term shall terminate ten (10) days after the date upon which the Company shall have given notice to the Executive of its intention to terminate this Employment Agreement because of the disability.

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(c) Termination for Cause. The Company may at any time by written notice to the Executive terminate this Employment Agreement immediately and, except as provided in Section 5 hereof, the Executive shall have no right to receive any compensation or benefit hereunder on and after the date of such notice, in the event that an event of "Cause" occurs. For purposes of this Employment Agreement "Cause" shall mean:

(i) any willful breach by the Executive of any material term of this Employment Agreement, if the Executive fails to reasonably cure such breach within thirty (30) days after the receipt of written notice from the Board of Directors of such breach, which notice shall state in reasonable detail the facts and circumstances claimed to be a willful breach and of the intent of the Company to terminate the Executive's employment upon the failure of the Executive to reasonably cure such breach; or

(ii) Executive has committed an intentional felonious act of fraud, misappropriation, embezzlement, or theft or an intentional breach of fiduciary duty involving personal profit; or

(iii) Executive is indicted for any criminal offense constituting a felony or a crime involving moral turpitude (except that Executive shall continue to be entitled to all compensation until a conviction of such offense); or

(iv) Executive intentionally breaches the provisions of Section 6 of this Employment Agreement.

(d) Termination without Cause. The Company may terminate this Employment Agreement at any time, without cause, upon thirty (30) days' written notice by the Company to the Executive and, except as provided in Section 5 hereof, the Executive shall have no right to receive any compensation or benefit hereunder not already accrued after such date of termination.

5. Severance Payments.

(a) Certain Severance Payments. If during the Term the Company terminates this Employment Agreement pursuant to Section 4(d) (*Termination without Cause*) hereof, all compensation payable to the Executive hereunder shall cease as of the date of termination specified in the Company's notice (the "**Termination Date**"), and the Company shall pay to the Executive, subject to Section 6 hereof, the following sums: (i) the Base Salary on the Termination Date for the lesser of the remainder of the Term or six (6) months (the applicable period being referred to as the "**Severance Period**"), paid on a bi-weekly schedule; (ii) benefits under group health and life insurance plans in which the Executive participated through the Severance Period; and (iii) all previously earned, accrued, and unpaid salary, bonuses, benefits from the Company and its Executive benefit plans, including any such benefits under the Company's pension, disability, and life insurance plans, policies, and programs. Notwithstanding the foregoing, the Executive shall not be entitled to receive the payment described in this Section 5(a) unless and until the Executive signs a release of liability in form and substance reasonably satisfactory to the Company.

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6. Certain Covenants of the Executive.

(a) Covenants Against Competition. The Executive acknowledges that: (i) Executive is one of the limited number of persons who will assist with developing the Company's business and the business of its portfolio companies (the "**Company's Business**"); (ii) the Company conducts its business out of offices in the state of Texas and may conduct its business nationwide; (iii) Executive's work for the Company will bring Executive into close contact with many confidential affairs not readily available to the public; and (iv) the covenants contained in this Section 6 will not involve a substantial hardship upon Executive's future livelihood. In order to induce the Company to enter into this Employment Agreement, the Executive covenants and agrees that:

(i) Non-Compete. For a period of one (1) year commencing on the date that this Agreement is terminated for any reason (the "**Restricted Period**"), the Executive shall not, in those states in the United States of America in which either the Company or any of its subsidiaries or affiliates then operates a similar business that falls within the scope of the Company's Business, own, operate, manage, or provide services to any business that is engaged in the development of immunotherapies (a "**Competitive Business**"); provided, however, that the Executive may hold, directly or indirectly, solely as an investment, not more than two percent (2%) of the outstanding securities of any person or entity which are listed on any national securities exchange or regularly traded in the over-the-counter market notwithstanding the fact that such person or entity is engaged in a Competitive Business. In addition, during the Restricted Period, the Executive shall not develop any property for use in the Company's Business on behalf of any person or entity other than the Company, its subsidiaries and affiliates.

(ii) Confidential Information. During the Restricted Period, the Executive shall not, directly or indirectly, disclose to any person or entity who is not authorized by the Company or any subsidiary or affiliate to receive such information, or use or appropriate for his own benefit or for the benefit of any person or entity other than the Company or any subsidiary or affiliate, any documents or other papers relating to the Company's Business or the customers of the Company or any subsidiary or affiliate, including, without limitation, files, business relationships and accounts, pricing policies, customer lists, computer software and hardware, or any other materials relating to the Company's Business or the customers of the Company or any affiliate of the Company or any trade secrets or confidential information, including, without limitation, any business or operational methods, drawings, sketches, designs or product concepts, know-how, marketing plans or strategies, product development techniques or plans, business acquisition plans, financial or other performance data, personnel and other policies of the Company or any affiliate of the Company, whether generated by the Executive or by any other person, except as required in the course of performing Executive's duties hereunder or with the express written consent of the Company; provided, however, that the confidential information shall not include any information readily ascertainable from public or published information, or trade sources or independent third parties (other than as a direct or indirect result of unauthorized disclosure by the Executive).

(iii) Employees of and Consultants to the Company. During the Restricted Period, the Executive shall not, directly or indirectly (other than in furtherance of the business of the Company), solicit, persuade, entice, induce or encourage, or for the purpose of soliciting, persuading, enticing, inducing or encouraging, initiate communications with, any individual who

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is then or who has been within the preceding 12-month period, an employee of or consultant to the Company or any of its affiliates to terminate employment with, or a consulting relationship with, the Company or such affiliate, as the case may be, or to become employed by or enter into a contract or other agreement with any other person, and the Executive shall not approach any such employee or consultant for any such purpose or authorize or knowingly approve the taking of any such actions by any other person.

(iv) *Solicitation of Customers.* During the Restricted Period, the Executive shall not, directly or indirectly, solicit, persuade, entice, induce, encourage (or assist in connection with any of the foregoing), or for the purpose of soliciting, persuading, enticing, inducing or encouraging, initiate communications with, any person who is then or has been within the preceding twelve (12) month period a customer or account of the Company or its affiliates, or any actual customer leads whose identity the Executive learned during the course of his employment with the Company, to terminate or to adversely alter its contractual or other relationship with the Company or its affiliates.

(b) *Rights and Remedies Upon Breach.* If the Executive breaches any of the provisions of Section 6(a) hereof (collectively, the “**Restrictive Covenants**”), the Company and its affiliates shall, in addition to the rights set forth in Section 6(a) hereof, have the right and remedy to obtain from any court of competent jurisdiction specific performance of the Restrictive Covenants or injunctive relief against any act which would violate any of the Restrictive Covenants, it being acknowledged and agreed that any such breach may cause irreparable injury to the Company and its affiliates and that money damages will not provide an adequate remedy to the Company and its affiliates.

(c) *Severability of Covenants.* If any of the Restrictive Covenants, or any part thereof, is held by a court of competent jurisdiction or any foreign, federal, state, county or local government or other governmental, regulatory or administrative agency or authority to be invalid, void, unenforceable or against public policy for any reason, the remainder of the Restrictive Covenants shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and such court, government, agency or authority shall be empowered to substitute, to the extent enforceable, provisions similar thereto or other provisions so as to provide to the Company and its affiliates, to the fullest extent permitted by applicable law, the benefits intended by such provisions.

(a) *Enforceability in Jurisdictions.* The parties intend to and hereby confer jurisdiction to enforce the Restrictive Covenants upon the courts of any jurisdiction within the geographical scope of such Restrictive Covenants and only in such jurisdiction where the Executive’s alleged violation of the Restrictive Covenants occurred. If the courts of any one or more of such jurisdictions hold the Restrictive Covenants wholly invalid or unenforceable by reason of the breadth of such scope or otherwise, it is the intention of the parties that such determination not bar or in any way affect the Company’s right to the relief provided above in the courts of any other jurisdiction within the geographical scope of such Restrictive Covenants, as to breaches of such Restrictive Covenants in such other respective jurisdictions, such Restrictive Covenants as they relate to each jurisdiction being, for this purpose, severable into diverse and independent covenants.

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7. Other Provisions.

(a) Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be delivered personally, telecopied, telegraphed or telexed, or sent by certified, registered or express mail, postage prepaid, to the parties at the addresses specified on the signature page hereto, or at such other addresses as shall be specified by the parties by like notice, and shall be deemed given so long as such provides a receipt of delivery, when so delivered personally, telecopied, telegraphed or telexed, or mailed.

(b) Entire Agreement. This Employment Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior contracts and other agreements, written or oral, with respect thereto.

(c) Waivers and Amendments. This Employment Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions hereof may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

(d) Governing Law. This Employment Agreement shall be governed by, and construed in accordance with and subject to, the laws of the State of Texas applicable to agreements made and to be performed entirely within such state. The Parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Employment Agreement, must be brought exclusively in any Texas state or federal court located in Texas (collectively the "**Designated Courts**"). Each Party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Employment Agreement may be brought in any other forum. Each Party hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such Party may now or hereafter have to the laying of venue of any suit, action or proceeding in any designated court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue.

(e) Binding Effect; Benefit. This Employment Agreement shall inure to the benefit of and be binding upon the parties hereto and any successors and assigns permitted or required by Section 7(f) hereof. Nothing in this Employment Agreement, expressed or implied, is intended to confer on any person other than the parties hereto or such successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Employment Agreement.

(f) Assignment. This Employment Agreement, and the Executive's rights and obligations hereunder, may not be assigned by the Executive. The Company may assign this Employment Agreement and its rights, together with its obligations, hereunder in connection with any sale, transfer or other disposition of all or substantially all of its assets or business, whether by merger, consolidation or otherwise.

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(g) Counterparts. This Employment Agreement may be executed 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) Headings. The headings in this Employment Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Employment Agreement.

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

**COMPANY:**

**Kiromic BioPharma, Inc..**

By: /s/ Maurizio Chiriva Internati Name: Maurizio Chiriva Internati Title: Chief Executive Officer

**EXECUTIVE:**

/s/ Michael Ryan

Name: Michael Ryan

Address: 2615 Columbia Pike, Bsmt 215  
Arlington, VA 22204

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