

**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): February 12, 2022

NEXIMMUNE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40045
(Commission
File Number)

45-2518457
(IRS Employer
Identification No.)

9119 Gaither Road
Gaithersburg, Maryland
(Address of principal executive offices)

20877
(zip code)

Registrant's telephone number, including area code: (301) 825-9810

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, \$0.0001 par value per share	NEXI	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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

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

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

On February 17, 2022, NexImmune, Inc. (the “Company”) announced that Kristi Jones has been appointed as the Company’s President and Chief Executive Officer, and that the Company’s Board of Directors (the “Board”) has elected Ms. Jones as a director of the Company, in each case effective as of February 15, 2022. Ms. Jones was elected as a Class III director for a term to continue until the 2024 annual meeting of the Company’s stockholders and thereafter until Ms. Jones’ successor has been elected and qualified or until her earlier resignation or removal.

Ms. Jones, age 58, has served as the Company’s Chief Operating Officer since March 2018. She previously served as the Company’s Chief Business Officer from June 2017 to March 2018 and as a consultant to the Company from September 2015 to February 2017. From 2013 to 2015, Ms. Jones was Vice President of Portfolio Strategy at AstraZeneca. From November 2011 to July 2013 she served as Vice President of Global Strategic Marketing at MedImmune. Prior to that, Ms. Jones held multiple leadership roles with increasing responsibility at Genentech where she worked for 16 years, including Head of Immunology and Ophthalmology Global Product Strategy, Life Cycle Lead and Franchise Management. Ms. Jones has held roles in Strategy, Business Development, Commercial Operations, Managed Care, Marketing and Sales. Ms. Jones serves on the Life Science Panel for Springboard Enterprises focused on start-up companies led by women and on the Cell Therapy Committee for the Alliance of Regenerative Medicine. Ms. Jones received her Pharmacy degree from the University of Texas, College of Pharmacy and her B.S. in Biology from Texas Tech University.

On February 17, 2022, the Company also announced that Scott Carmer had resigned as President and Chief Executive Officer and as a director of the Company effective as of February 12, 2022. In connection with his resignation, the Company and Mr. Carmer entered into a separation agreement (the “Separation Agreement”), effective as of February 12, 2022. The Separation Agreement includes a release, confidentiality provisions and other customary provisions. The foregoing summary of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement, dated February 12, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

SIGNATURES

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

NEXIMMUNE, INC.

By: /s/ John Trainer
John Trainer
Chief Financial Officer

Date: February 17, 2022

February 12, 2022

Mr. Scott Carmer

Re: Separation Agreement

Dear Scott:

You are resigning as the Chief Executive Officer of NexImmune, Inc. (the "Company"). The purpose of this letter agreement (this "Agreement") is to set forth the terms of your resignation from the Company.

1. **Separation of Employment.** Your employment with Company will end effective as of February 12, 2022 (the "Resignation Date"). From and after the Resignation Date, you will not represent yourself as an employee or agent of Company. As of the Resignation Date, you will have resigned from each and every office, position or responsibility in which you served for Company and each of its affiliates, subsidiaries or divisions, including as a Director on Company's Board of Directors and as Company's Chief Executive Officer and will deliver to Company a written letter of resignation from each and every office, position or responsibility in which you served for Company and any of its affiliates, subsidiaries or divisions in the form provided by Company.
2. **Separation Benefit.** In consideration for you signing and returning this Agreement, the Company will provide you with \$50,000.00, less applicable withholdings and other deductions, in lieu of a 2021 performance bonus (the "Separation Benefits"). The payment will be made in one lump sum on the next payroll date following the Effective Date (as defined in Section 17 below).

You acknowledge that except for the Separation Benefits, your final wages, and any accrued but unused vacation (each of which shall be paid to you in accordance with Company's regular payroll practices and applicable law), you are not entitled to any other compensation from Company or any of its affiliates, subsidiaries or divisions, without limitation, other wages, commissions, bonuses, vacation pay, holiday pay, equity, units, stock, stock options, carve out, paid time off or any other form of compensation or benefit.

3. **Company Equity.** You were granted options ("Options") to purchase shares of the Company's common stock under the Company's 2017 Equity Incentive Plan, the 2018 Equity Incentive Plan and the 2021 Equity Incentive Plan. In accordance with the terms of each such Plan and your award agreements, all Options that remain unvested as of the Resignation Date will cease to vest and will be forfeited. You will have the time to exercise vested Options following the Resignation Date to extent permitted under the terms of the applicable Plan and award agreement.
4. **COBRA Benefits.** Your coverage under the Company's group health plans will terminate effective February 28, 2022. Regardless of whether you sign the Agreement, you have the right to elect to continue your medical and dental benefits pursuant to the terms and conditions of COBRA at your cost. Your eligibility for benefits under COBRA, the amount of such benefits, and the terms and conditions of such benefits, shall be determined by COBRA statutory and regulatory guidelines.

5. **No Other Compensation Due.** You acknowledge that except for the Separation Benefits and your final wages, including accrued, unpaid vacation time (which final wages will be paid to you in accordance with Company's regular payroll practices and applicable law), you are not now and shall not in the future be entitled to any other compensation from Company or any of its affiliates, subsidiaries or divisions, without limitation, other wages, commissions, bonuses, vacation pay, holiday pay, equity, units, stock, stock options, carve out, paid time off or any other form of compensation or benefit.
6. **Unemployment Benefits.** By virtue of your separation of employment, you shall be entitled to apply for unemployment benefits. The determination of your eligibility for such benefits (and the amount of benefits to which you may be entitled) shall be made by the appropriate state agency pursuant to applicable state law. Company agrees that it shall not contest any claim for unemployment benefits by you. Company, of course, shall not be required to falsify any information.
7. **Return of Property, Confidentiality, Non-Disparagement, and Related Matters.** You expressly acknowledge and agree to the following:
 - (a) On or prior to the Resignation Date, you will return to Company all documents (and any copies, duplicates, or replicas thereof), and property, including, without limitation, any laptop computer that was provided to you by Company or any of its affiliates, Company's and their respective divisions, affiliates, parents, subsidiaries and related entities, and all of its and their owners, shareholders, partners, directors, officers, employees, trustees, agents, successors and assigns (collectively, the "Company Affiliates") during your employment with the Company, and that you will abide by any and all common law and/or statutory obligations relating to protection and non-disclosure of Company's and the Company Affiliates' trade secrets and/or confidential and proprietary documents and information.
 - (b) You previously executed an Employee Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement, dated as of July 1, 2014 (the "Restrictions Agreement"). The Restrictions Agreement remains in full force and effect and survives the termination of your employment with the Company. You will honor and abide by the terms and provisions of the Restrictions Agreement.
 - (c) You will not make any statements that are disparaging about, or adverse to, the interests or business of Company or any Company Affiliate (including their respective officers, directors, employees, and direct or indirect shareholders) including, without limitation, any statements that disparage any person, product, service, finances, financial condition, capability or any other aspect of the business of Company or any Company Affiliate (including their respective officers, directors, employees, and direct or indirect shareholders). "Disparaging" statements are those that, directly or indirectly, impugn the character, honesty, integrity or morality or business acumen or abilities in connection with any aspect of the operation of business of the individual or entity being disparaged. This restriction will not restrict your ability to testify truthfully under oath pursuant to subpoena or other legal process.
 - (d) Your breach of any of the foregoing covenants by you shall constitute a material breach of this Agreement and shall relieve Company of any further obligations hereunder and, in addition to any other legal or equitable remedy available to Company and, subject to the Company obtaining a court order or judgment, the Company will be entitled to terminate or recover any Separation Benefits already provided to you pursuant to this Agreement and to terminate the Option.

8. Your Release of Claims.

- (a) You hereby agree and acknowledge that by signing this Agreement and accepting the Separation Benefits, and for other good and valuable consideration provided for in this Agreement, you are waiving and releasing your right to assert any form of legal claim against Company, any of the Company Affiliates and all of the foregoing entities' owners, shareholders, partners, directors, officers, employees, trustees, agents, successors and assigns (the "Company Parties") whatsoever for any alleged action, inaction or circumstance existing or arising from the beginning of time through the Effective Date. Your waiver and release herein is intended to bar any form of legal claim, charge, complaint or any other form of action (jointly referred to as "Claims") against Company or any of the Company Parties seeking any form of relief including, without limitation, equitable relief (whether declaratory, injunctive or otherwise), the recovery of any damages or any other form of monetary recovery whatsoever (including, without limitation, back pay, front pay, compensatory damages, emotional distress damages, punitive damages, attorneys' fees and any other costs) against Company or any Company Party, for any alleged action, inaction or circumstance existing or arising through the Effective Date. Without limiting the generality of the foregoing, you specifically waive and release Company and the Company Parties from any waivable claim arising from or related to your employment relationship with Company through the Effective Date including, without limitation:
- (i) Claims under any Maryland (or any other state) or federal discrimination, fair employment practices, or other employment related statute, regulation or executive order (as amended through the Effective Date), including but not limited to the Age Discrimination in Employment Act and the Older Workers Benefit Protection Act (29 U.S.C. § 621 *et seq.*), the Civil Rights Acts of 1866 and 1871 and Title VII of the Civil Rights Act of 1964 and the Civil Rights Act of 1991 (42 U.S.C. § 2000e *et seq.*), the Equal Pay Act (29 U.S.C. § 201 *et seq.*), the Genetic Information Non-Discrimination Act (42 U.S.C. §2000ff *et seq.*), the Uniformed Services Employment and Reemployment Rights Act of 1994 (38 U.S.C. § 4301 *et seq.*), the Equal Pay Act (29 U.S.C. § 201 *et seq.*), the Lily Ledbetter Fair Pay Act, the Americans with Disabilities Act of 1990 (42 U.S.C. § 12101 *et seq.*), the Rehabilitation Act of 1973, the Maryland Fair Employment Practices Act, the Maryland Anti-Discrimination Law, the Maryland Medical Information Discrimination Law, the Maryland Reasonable Accommodations for Disabilities Due to Pregnancy Act, the Maryland Deployment of Family Members in the Armed Forces Act, and any other similar federal, state or local statute.
- (ii) Claims under any Maryland (or any other state) or federal employment related statute, regulation or executive order (as amended through the Effective Date) relating to wages, hours or any other terms and conditions of employment, including but not limited to the National Labor Relations Act (29 U.S.C. § 151 *et seq.*), the Family and Medical Leave Act (29 U.S.C. §2601 *et seq.*), the Employee Retirement Income Security Act of 1974 (29 U.S.C. § 1000 *et seq.*), COBRA (29 U.S.C. § 1161 *et seq.*), the Worker Adjustment and Retraining Notification Act (29 U.S.C. § 2101 *et seq.*), the Maryland Equal Pay for Equal Work Law, the Maryland WARN Law, the Maryland Flexible Leave Act, the Maryland Lien for Unpaid Wages, or other federal, state or local statute, and specifically including Claims related to salary, overtime, commissions, vacation pay, holiday pay, sick leave pay, dismissal pay, bonus pay, severance pay, or retaliation.

- (iii) Claims under any Maryland (or any other state) or federal common law theory, including, without limitation, wrongful discharge, breach of express or implied contract, breach of the implied covenant of good faith and fair dealing, privacy violations, invasion of privacy, promissory estoppel, unjust enrichment, breach of a covenant of good faith and fair dealing, wrongful termination in violation of public policy, defamation, interference with contractual relations, intentional or negligent infliction of emotional distress, fraudulent inducement, misrepresentation, deceit, fraud or negligence, rehire or reemployment rights or any claim to attorneys' fees under any applicable statute or common law theory of recovery.
- (iv) Claims under any Maryland (or any other state) or federal statute, regulation, or executive order (as amended through the Effective Date) relating to whistleblower protections, violation of public policy, or any other form of retaliation or wrongful termination, including but not limited to the Sarbanes-Oxley Act of 2002 or other federal, state or local statute.
- (v) Claims under any Company employment, compensation, bonus, benefit, stock option, incentive compensation, restricted stock unit, and/or equity plan, program, policy, practice, or agreement, including, without limitation, any equity award or plan, or employment agreement, including the Employment Agreement, dated February 21, 2021, other than as such rights have been specifically preserved under this Agreement; or
- (vi) Any other Claim arising under other local, state, or federal law.
- (b) Notwithstanding the foregoing, this Section 8 does not:

 - (i) Release Company or any Company Party from any obligation expressly set forth in this Agreement.
 - (ii) Waive or release any rights you may have to vested benefits under the Company-sponsored employee benefit plans in which you participated, including the Company's 401(k) plan.
 - (iii) Waive or release any legal claims which you may not waive or release by law, including obligations under workers' compensation laws.
 - (iv) Waive or release any legal claims to indemnification under the Indemnification Agreement dated as of February 9, 2021 (the "Indemnification Agreement") between you and Company or under Company's director and officers' insurance policies in effect from time to time;

- (v) Prohibit you from (i) filing a charge with, or participating in or assisting with an investigation or proceeding conducted by, any governmental, regulatory and/or administrative entity or agency (including the Securities Exchange Commission, the Equal Employment Opportunity Commission, the Maryland Commission for Civil Rights, and/or OSHA); (ii) filing and, including as provided for under Section 21F of the Securities Exchange Act of 1934 (and Regulation 21F thereunder), maintaining the confidentiality of, a claim with a governmental, regulatory and/or administrative entity or agency that is responsible for enforcing a law; or (iii) providing truthful information to a governmental, regulatory and/or administrative entity or agency, law enforcement, or court, in response to compulsory legal process or as otherwise required by law or legal process or as permitted by Section 21F of the Securities Exchange Act of 1934 (or Regulation 21F thereunder); provided, however, you waive the right to recover any personal damages or other personal relief based on any claim, cause of action, demand, lawsuit or similar that is waived pursuant to this Agreement and brought by you or on your behalf by any third party, including as a member of any class or collective action, except that you do not waive any right to receive and fully retain any monetary award from a government-administered whistleblower award program for providing information to a government agency, including but not limited to damages or relief that may be available to you pursuant to such a program under the Securities Exchange Act of 1934. You are not required to inform the Company that you have engaged in any of the activities described in this Section.
 - (c) You understand and expressly agree that this Agreement extends to all claims of every nature and kind, known or unknown, suspected, or unsuspected, past, present, or future, arising from or attributable to any conduct of Company or any Company Party, whether set forth in any pleading or demand referred to in this Agreement or not. You acknowledge that you may later discover facts in addition to or different from those which you now believe to be true with respect to the matters released in this Agreement. You, however, agree that you have taken that possibility into account in reaching this Agreement, and that the release in this Agreement will remain in effect as a full and complete release notwithstanding the discovery or existence of additional or different facts.
 - (d) You acknowledge and agree that, but for providing this waiver and release, you would not be receiving the Separation Benefits provided to you under the terms of this Agreement.
9. **Waiver of Employment.** You hereby waive and release forever any right or rights you may have to employment with Company and its subsidiaries at any time in the future, and agree not to knowingly seek or make application for employment with Company or any affiliate thereof.
10. **Reference Requests.** To the extent Company receives any reference request for you from a prospective employer, the Company shall only provide dates of employment and last position held, and shall not otherwise characterize or discuss the nature of or circumstances surrounding your resignation from the Company. Reference requests should be provided to Karen Haslbeck, Director, Human Resources at khaslbeck@neximmune.com.

11. **Modification; Waiver; Severability.** No variations or modifications hereof shall be deemed valid unless reduced to writing and signed by the parties hereto. The failure of Company to seek enforcement of any provision of this Agreement in any instance or for any period of time shall not be construed as a waiver of such provision or of Company's right to seek enforcement of such provision in the future. The provisions of this Agreement are severable, and if for any reason any part hereof shall be found to be unenforceable, the remaining provisions shall be enforced in full.
12. **Choice of Law and Venue; Jury Waiver.** This Agreement shall be deemed to have been made in Maryland and shall be governed by and construed in accordance with the laws of Maryland, without giving effect to conflict of law principles. To the maximum extent permitted by law, each of you and the Company hereby waives and renounces in advance any right to a trial by jury in connection with such legal action.
13. **Entire Agreement.** You acknowledge and agree that, other than the Indemnification Agreement and the Restrictions Agreement, which are expressly incorporated herein by reference and stated as surviving the signing of this Agreement, this Agreement supersedes any and all prior or contemporaneous oral and written agreements between you and Company, and sets forth the entire agreement between you and Company.
14. **Tax Matters.** Company will withhold required federal, state, and local taxes from any and all payments contemplated by this Agreement. Other than Company's obligation and right to withhold, you will be responsible for any and all taxes, interest, and penalties that may be imposed with respect to the payments contemplated by this Agreement (including, but not limited to, those imposed under Section 409A of the Code (as defined below)). It is intended that payments and benefits made or provided to you under this Agreement shall comply with Section 409A of the Internal Revenue Code of 1986 (as amended) (the "Code") or an exemption to Section 409A of the Code. You acknowledge and agree, however, that the Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including, without limitation, to consequences related to Section 409A of the Code. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code.
15. **Knowing and Voluntary Agreement.** By executing this Agreement, you are acknowledging that you have been afforded sufficient time to understand the terms and effects of this Agreement, that your agreements and obligations hereunder are made voluntarily, knowingly and without duress, and that neither Company nor its agents or representatives have made any representations inconsistent with the provisions of this Agreement.
16. **Voluntary Waiver.** You represent and warrant:
 - (a) Have carefully read and fully understand all of the provisions of this Agreement;
 - (b) Have had adequate time to consider this Agreement and decide whether or not to execute this Agreement;
 - (c) Are, through this Agreement, releasing Company and all of the Company Parties from any and all claims you may have against them;
 - (d) Knowingly and voluntarily agree to all of the terms set forth in this Agreement;

- (e) Knowingly and voluntarily intend to be legally bound by the terms of this Agreement; and
- (f) Were advised and hereby are advised in writing to consider the terms of this Agreement and to consult with an attorney of your choice prior to executing this Agreement.

17. **Execution and Delivery.** The executed Agreement must be delivered to the Company by scanning and then e-mailing it to David Lagasse, member of Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, P.C. at dlagasse@mintz.com on or before the close of business on February 14, 2022. This Agreement will be effective and enforceable on the date that you sign it (such date, the "Effective Date"). If you do not execute this Agreement on or before the close of business on February 14, 2022, this Agreement and its terms will be automatically withdrawn.

This Agreement may be signed on one or more copies, each of which when signed shall be deemed to be an original, and all of which together shall constitute one and the same Agreement.

Sincerely,

NEXIMMUNE, INC.

/s/ Sol Barer

Sol J. Barer
Chairperson

Date: February 14, 2022

Agreed and Acknowledged:

/s/ Scott Carmer

Scott Carmer

Date: February 14, 2022