UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40045

NEXIMMUNE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**42-2518457**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
9119 Gaither Road Gaithersburg, MD	**20877**
(Address of principal executive offices)	**(Zip Code)**

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

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 Global Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		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 7(a)(2)(B) of the Securities Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of March 31, 2022, the registrant had 22,841,794 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q are forward-looking statements. In some cases, you can identify forward-looking statements by words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our ability to obtain and maintain regulatory approval of NEXI-001 and NEXI-002 and/or our other product candidates;
- our ability to successfully commercialize and market NEXI-001 and NEXI-002 and/or our other product candidates, if approved;
- our ability to contract with third-party suppliers, manufacturers and other service providers and their ability to perform adequately;
- the potential market size, opportunity and growth potential for NEXI-001 and NEXI-002 and/or our other product candidates, if approved;
- our ability to build our own sales and marketing capabilities, or seek collaborative partners, to commercialize NEXI-001 and NEXI-002 and/or our other product candidates, if approved;
- our ability to obtain funding for our operations;
- the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs;
- the timing of anticipated regulatory filings;
- the timing of availability of data from our clinical trials;
- the impact of the ongoing COVID-19 pandemic and our response to it;
- the accuracy of our estimates regarding expenses, capital requirements and needs for additional financing;
- our ability to retain the continued service of our key professionals and to identify, hire and retain additional qualified professionals;
- our ability to advance product candidates into, and successfully complete, clinical trials;
- our ability to recruit and enroll suitable patients in our clinical trials;
- the timing or likelihood of the accomplishment of various scientific, clinical, regulatory and other product development objectives;
- the pricing and reimbursement of our product candidates, if approved;
- the rate and degree of market acceptance of our product candidates, if approved;
- the implementation of our business model and strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- developments relating to our competitors and our industry;
- the accuracy of our estimates regarding expenses, capital requirements and needs for additional financing;
- the development of major public health concerns, including the novel coronavirus outbreak or other pandemics arising globally, and the future impact of it and COVID-19 on our clinical trials, business operations and funding requirements; and
- our financial performance.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the “Risk Factors” section and elsewhere in this Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors,

may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable as of the date of this Form 10-Q, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Form 10-Q to conform these statements to new information, actual results or to changes in our expectations, except as required by law.

You should read this Form 10-Q and the documents that we reference in this Form 10-Q and have filed with the Securities and Exchange Commission, or SEC, as exhibits to this Form 10-Q with the understanding that our actual future results, levels of activity, performance, and events and circumstances may be materially different from what we expect.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

NEXIMMUNE, INC.

BALANCE SHEETS

	March 31, 2022	December 31, 2021
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 24,503,334	$ 30,326,352
Marketable securities	40,506,415	51,491,942
Restricted cash	67,500	67,500
Prepaid expenses and other current assets	6,822,410	4,394,916
Total current assets	71,899,659	86,280,710
Property and equipment, net	4,475,089	4,427,307
Operating lease right-of-use assets	1,345,681	—
Other non-current assets	593,525	324,099
Total assets	$ 78,313,954	$ 91,032,116
LIABILITIES, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,007,994	$ 1,045,159
Accrued expenses	4,497,425	6,170,709
Operating lease liabilities, current	585,916	—
Total current liabilities	7,091,335	7,215,868
Operating lease liabilities, net of current portion	829,440	—
Deferred rent, net of current portion	—	55,581
Total liabilities	7,920,775	7,271,449
Commitments and contingencies		
Stockholders' equity		
Common Stock, $0.0001 par value, 250,000,000 shares authorized, 22,841,794 issued and outstanding as of March 31, 2022 and 22,828,904 shares issued and outstanding as of December 31, 2021.	2,284	2,283
Additional paid-in-capital	213,177,933	211,498,827
Accumulated other comprehensive (loss) income	(20,578)	3,012
Accumulated deficit	(142,766,460)	(127,743,455)
Total stockholders' equity	70,393,179	83,760,667
Total liabilities and stockholders' equity	$ 78,313,954	$ 91,032,116

The accompanying notes are an integral part of these unaudited financial statements.

NEXIMMUNE, INC.

STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended March 31,	
	2022	**2021**
Revenue	$ —	$ —
Operating expenses:		
Research and development	10,448,843	6,012,608
General and administrative	4,604,679	4,057,592
Total operating expenses	15,053,522	10,070,200
Loss from operations	(15,053,522)	(10,070,200)
Other income (expense):		
Interest income	33,093	3,613
Change in fair value of derivative liability	—	2,424,877
Interest expense	—	(904,119)
Other expense	(2,576)	(722)
Other income	30,517	1,523,649
Net loss	$ (15,023,005)	$ (8,546,551)
Accumulated dividends on Redeemable Convertible Preferred Stock	—	(377,562)
Net loss attributable to common stockholders	$ (15,023,005)	$ (8,924,113)
Basic and diluted net loss attributable to common stockholders per common share	$ (0.66)	$ (0.71)
Basic and diluted weighted-average number of common shares outstanding	22,836,781	12,633,123

The accompanying notes are an integral part of these unaudited financial statements.

NEXIMMUNE, INC.

STATEMENTS OF COMPREHENSIVE LOSS
(unaudited)

	Three Months Ended March 31,	
	2022	2021
Net loss	$ (15,023,005)	$ (8,546,551)
Other comprehensive loss:		
Unrealized loss on available-for-sale marketable securities, net of tax	(23,590)	—
Comprehensive loss	$ (15,046,595)	$ (8,546,551)

The accompanying notes are an integral part of these unaudited financial statements.

STATEMENTS OF CHANGES IN REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
For the Three Months Ended March 31, 2022 and 2021 (unaudited)

	Redeemable Convertible Preferred Stock						Stockholders' Deficit					
	Series A		Series A-2		Series A-3		Common Stock					
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income/ (Loss)	Total Stockholders Equity (Deficit)
Balance at January 1, 2021	121,735,303	$ 35,047,435	22,047,361	$ 7,685,865	31,209,734	$ 10,887,449	1,256,609	$ 126	$ 8,206,938	$ (77,582,005)	—	$ (69,374,941)
Cumulative effect of adoption of accounting standard	—	—	—	—	—	—	—	—	(2,277,332)	740,058	—	(1,537,274)
Issuance of Series A redeemable preferred stock upon exercise of warrants	145,000	1,450	—	—	—	—	—	—	—	—	—	—
Conversion of preferred stock into common stock	(121,880,303)	(35,048,885)	(22,047,361)	(7,685,865)	(31,209,734)	(10,887,449)	10,144,041	1,014	53,621,185	—	—	53,622,199
Conversion of convertible debt into common stock	—	—	—	—	—	—	3,669,010	367	30,251,689	—	—	30,252,056
Issuance of common stock in connection with the initial public offering. net of transaction costs	—	—	—	—	—	—	7,441,650	744	114,550,571	—	—	114,551,315
Exercise of stock options	—	—	—	—	—	—	65,013	7	297,076	—	—	297,083
Exercise of warrants	—	—	—	—	—	—	2,896	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	—	—	1,197,444	—	—	1,197,444
Net loss	—	—	—	—	—	—	—	—	—	(8,546,551)	—	(8,546,551)
Balance at March 31, 2021	—	$ —	—	$ —	—	$ —	22,579,219	$ 2,258	$ 205,847,571	$ (85,388,498)	$ —	$ 120,461,331
Balance at January 1, 2022	—	$ —	—	$ —	—	$ —	22,828,904	$ 2,283	$ 211,498,827	$ (127,743,455)	$ 3,012	$ 83,760,667
Exercise of stock options	—	—	—	—	—	—	12,890	1	33,254	—	—	33,255
Stock-based compensation	—	—	—	—	—	—	—	—	1,645,852	—	—	1,645,852
Change in unrealized loss on marketable available-for-sale securities	—	—	—	—	—	—	—	—	—	—	(23,590)	(23,590)
Net loss	—	—	—	—	—	—	—	—	—	(15,023,005)	—	(15,023,005)
Balance at March 31, 2022	—	$ —	—	$ —	—	$ —	22,841,794	$ 2,284	$ 213,177,933	$ (142,766,460)	(20,578)	$ 70,393,179

NEXIMMUNE, INC.

STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net loss	$ (15,023,005)	$ (8,546,551)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	226,956	174,331
Accretion income on available-for-sale marketable securities, net	(1,618)	—
Loss on asset disposal	—	(464)
Stock-based compensation	1,645,852	1,197,444
Non-cash lease expense	121,904	—
Non-cash interest expense	—	903,919
Change in fair value of derivative liability	—	(2,424,877)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(2,696,917)	(2,446,793)
Accounts payable	955,433	(645,847)
Accrued expenses, deferred rent and other	(1,596,261)	633,307
Operating lease liabilities	(107,810)	—
Net cash used in operating activities	(16,475,466)	(11,155,532)
Cash flows from investing activities		
Purchase of property and equipment	(344,362)	(581,228)
Proceeds from disposal of equipment	—	464
Purchase of marketable securities	(16,036,445)	—
Proceeds from maturities and sales of available-for-sale marketable securities	27,000,000	—
Net cash provided by (used in) investing activities	10,619,193	(580,764)
Cash flows from financing activities		
Proceeds from initial public offering, net of transaction costs	—	115,503,948
Proceeds from the exercise of stock options	33,255	297,083
Proceeds from the exercise of warrants	—	1,450
Principal payments on capital leases	—	(5,212)
Proceeds from the issuance of convertible notes from related parties	—	56,500
Proceeds from the issuance of convertible notes	—	8,974,980
Issuance costs associated with convertible notes	—	(20,587)
Proceeds from the issuance of short-term debt	—	—
Net cash provided by financing activities	33,255	124,808,162
Net increase (decrease) in cash, cash equivalents and restricted cash	(5,823,018)	113,071,866
Net cash, cash equivalents and restricted cash at beginning of period	30,393,852	5,098,579
Net cash, cash equivalents and restricted cash at end of period	$ 24,570,834	$ 118,170,445
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	$ —	$ 200
Supplemental disclosure of noncash investing and financing activities:		
Property and equipment purchases included in accounts payable and accrued expenses	$ 62,241	$ 292,255

The accompanying notes are an integral part of these unaudited financial statements.

NEXIMMUNE, INC.

NOTES TO UNAUDITED FINANCIAL STATEMENTS

1. Nature of the Business

NexImmune, Inc. (“Company”, “we”, “us” or “NexImmune”), a Delaware corporation headquartered in Gaithersburg, Maryland, was incorporated on June 7, 2011. The Company is an emerging biopharmaceutical company advancing a new generation of immunotherapies based on its proprietary Artificial Immune Modulation, or AIM™, technology. The AIM nanotechnology platform, originally developed at Johns Hopkins University, is the foundation for an innovative approach to immunotherapy in which the body’s own immune system is stimulated to orchestrate a targeted T cell response against a disease. Central to the AIM technology are AIM nanoparticles, which act as synthetic dendritic cells. These AIM nanoparticles can be programmed to present specific antigens and co-stimulatory signals to specific T cells, generating an immune response that can be directed toward any foreign substance or cell type in a patient’s body. The Company’s first two products, both for the treatment of different types of cancer, entered clinical trials in 2020. Data is expected to be generated throughout 2022 from these trials and the Company will share this data in the appropriate scientific forums.

Going Concern

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 205-40, *Presentation of Financial Statements - Going Concern* ("ASC 205-40"), requires management to assess the Company’s ability to continue as a going concern for one year after the date the financial statements are issued. Under ASC 205-40, management has the responsibility to evaluate whether conditions and/or events raise substantial doubt about the Company’s ability to meet future financial obligations as they become due within one year after the date that the financial statements are issued. As required by this standard, management’s evaluation shall initially not take into consideration the potential mitigating effects of management’s plans that have not been fully implemented as of the date the financial statements are issued.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred recurring operating losses and negative cash flows from operations**.** The financial statements do not include any adjustments relating to the realization of the carrying value of assets or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

As of March 31, 2022, the Company had an accumulated deficit of $142.8 million, negative cash flows from operating activities for the period ended March 31, 2022, and significant ongoing research and development expenses. While we have no outstanding debt and $65.0 million in cash, cash equivalents, and marketable securities as of March 31, 2022, the Company expects its negative cash flows from operating activities to continue and thus has determined that its losses and negative cash flows from operations and uncertainty in generating sufficient cash to meet our obligations and sustain our operations raise substantial doubt about the Company’s ability to continue as a going concern for at least one year from the issuance date of these Financial Statements.

As our research and development activities mature and develop over the next year, the Company will likely require substantial funds to continue such activities, depending upon events that are difficult to predict at this time. In this regard, management plans to raise additional capital through financing activities that may include public offerings and private placements of our common stock, preferred stock offerings, collaborations and licensing arrangements and issuances of debt and convertible debt instruments. In the absence of additional capital, the Company plans to strategically manage its uncommitted spend, execute its priorities and implement cost saving measures to reduce research and development and general and administrative expenditures which could include minimizing staff costs and delaying or terminating manufacturing and clinical trial costs. There are inherent uncertainties associated with fundraising activities and activities to manage our uncommitted spending and the successful execution of these activities may not be within the Company’s control. There are no assurances that such additional funding will be obtained and that the Company will succeed in its future operations. If the Company cannot successfully raise additional capital and implement its strategic development plan, its liquidity, financial condition and business prospects will be materially and adversely affected. The Company is continually looking into further capital planning and the evaluation of strategic alternatives. There is substantial doubt about the Company’s ability to continue as a going concern.

2. Basis of Presentation

The accompanying unaudited financial statements were prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”) for interim financial information. Accordingly, they do not include all of the

information required by U.S. generally accepted accounting principles (“GAAP”) for complete financial statements. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the ASC and Accounting Standards Updates (“ASU”) of the FASB. These financial statements should be read in conjunction with our audited financial statements and the accompanying notes to our financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 9, 2022.

In management’s opinion, the accompanying financial statements contain all adjustments, including normal, recurring adjustments, necessary to fairly present our financial position as of March 31, 2022 and December 31, 2021, and our statements of operations and comprehensive loss, statements of changes in redeemable convertible preferred stock and stockholders’ equity (deficit), and statements of cash flows for the three month periods ended March 31, 2022 and 2021. Interim results are not necessarily indicative of results for an entire year.

Recent Accounting Standards and Pronouncements

Recently Adopted

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (*Topic 842*), as subsequently amended (collectively “ASC 842”). The guidance amends the existing accounting standards for lease accounting, including requirements for lessees to recognize assets and liabilities related to long-term leases on the balance sheet and expanding disclosure requirements regarding leasing arrangements. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the income statement. In July 2018, the FASB issued additional guidance, which offers a transition option to entities adopting ASC 842 in which entities can elect to apply the new guidance using a modified retrospective approach at the beginning of the year in which the new lease standard is adopted. In November 2019, the FASB issued ASU 2019-10 deferring the effective date for private entities for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. In June 2020, the FASB issued ASU 2020-05 which further defers the effective date for private entities for fiscal years beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022.

As an emerging growth company ("EGC"), the Company adopted the new leasing guidance effective January 1, 2022 utilizing the modified retrospective approach that uses the effective date as the initial date of application whereby financial information for prior periods presented before the ASC 842 effective date will not be updated. ASC 842 provides a number of optional practical expedients in transition. By applying the ‘package of practical expedients’ permitted under the transition guidance, the Company is not required to reassess i) whether existing or expired arrangements contain a lease, ii) the lease classification of existing or expired leases, or iii) whether previous initial direct costs would qualify for capitalization under the new lease standard. The Company completed its evaluation and recognized $1.5 million in operating right-of-use assets and $0.6 million and $1.0 million in operating lease liabilities, current and non-current, respectively, on January 1, 2022. The Adoption of ASC 842 did not have a material impact on the Company’s Statements of Operations and Statements of Cash Flows.

Not Yet Adopted

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, which modifies the measurement of expected credit losses on certain financial instruments ("ASU 2016-13"). In addition, for available-for-sale debt securities, the standard eliminates the concept of other-than-temporary impairment and requires the recognition of an allowance for credit losses rather than reductions in the amortized cost of the securities. The standard is effective for fiscal year beginning after December 15, 2022, and interim periods beginning after December 15, 2022 and requires a modified-retrospective approach with a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period. Early adoption is permitted. Based on the composition of the Company’s investment portfolio, current market conditions and historical credit loss activity, the adoption of ASU 2016-13 is not expected to have a material impact on its financial position, results of operations or the related disclosures.

3. Cash and Cash Equivalents, Restricted cash, and Marketable Securities

The following table presents the Company's cash and cash equivalents and restricted cash as of March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021	Recurring Fair Value Measurement
Cash and cash equivalents:			
Cash	$ 7,903,843	$ 2,702,393	
Money market funds	13,603,049	22,124,003	Level 1
Fixed income debt securities	2,996,442	5,499,956	Level 2
Total Cash and cash equivalents	24,503,334	30,326,352	
Restricted cash	67,500	67,500	
Total cash, cash equivalents, and restricted cash	$ 24,570,834	$ 30,393,852	

The Company considers all investments in highly liquid financial instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents are stated at amortized cost, plus accrued interest, which approximates fair value.

Amounts included in restricted cash represent those required as collateral on corporate credit cards.

Marketable Securities

Marketable securities consist of fixed-income debt securities with an original maturity in excess of ninety days. These investments are classified as available-for-sale and are carried at fair value. Unrealized gains and losses, net of taxes, are reported as a component of other comprehensive income or loss. Realized gains and losses are reported as other income (expense) within the statement of operations. The specific identification method is used to determine the cost basis of the marketable securities sold. There were no realized gains or losses on the sale of marketable securities for the three month ended periods ended March 31, 2022 and 2021. The Company regularly monitors and evaluates the fair value of its investments to identify other-than-temporary declines in value. The Company determined that any decline in fair value of these investments is temporary as the Company does not intend to sell these securities and it is not likely that the Company will be required to sell the securities before the recovery of their amortized cost basis.

As of March 31, 2022 and December 31, 2021, the Company's marketable securities consisted of only fixed-income securities that mature within one year. The amortized cost of these securities amounted to $40.5 million and $51.5 million, and the estimated fair value amounted to $40.5 million and $51.5 million as of March 31, 2022 and December 31, 2021, respectively. The gross unrealized gains and gross unrealized losses on these marketable securities were not material as of March 31, 2022 and December 31, 2021. All marketable securities are measured as Level 2 investments.

4. Fair Value Measurements

The Company's financial instruments include cash and cash equivalents, marketable securities, accounts payable, accrued expenses, convertible notes and derivative liabilities. The fair values of the cash and cash equivalents, accounts payable and accrued expenses approximated their carrying values as of March 31, 2022 and December 31, 2021 due to their short-term maturities. The Convertible Notes as discussed in Note 10 contain embedded derivative features that were required to be bifurcated and remeasured to fair value at each reporting period while those instruments were outstanding.

The Company accounts for recurring and nonrecurring fair value measurements in accordance with ASC 820, *Fair Value Measurements* ("ASC 820"). ASC 820 defines fair value, establishes a fair value hierarchy for assets and liabilities measured at fair value, and requires expanded disclosures about fair value measurements. The ASC hierarchy ranks the quality of reliability

of inputs, or assumptions, used in the determination of fair value, and requires assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

Level 1 - Fair value is determined by using unadjusted quoted prices that are available in active markets for identical assets and liabilities.

Level 2 - Fair value is determined by using inputs, other than Level 1 quoted prices that are directly and indirectly observable. Inputs can include quoted prices for similar assets and liabilities in active markets or quoted prices for identical assets and liabilities in inactive markets. Related inputs can also include those used in valuation or other pricing models that can be corroborated by observable market data.

Level 3 - Fair value is determined by inputs that are unobservable and not corroborated by market data. Use of these inputs involves significant judgments to be made by a reporting entity.

In instances where the determination of the fair value measurement is based on inputs from different levels of fair value hierarchy, the fair value measurement will fall within the lowest level input that is significant to the fair value measurement in its entirety. The Company periodically evaluates financial assets and liabilities subject to fair value measurements to determine the appropriate level at which to classify them each reporting period. This determination requires the Company to make judgments as to the significance of inputs used in determining fair value and where such inputs lie within the ASC 820 hierarchy.

There were no Level 3 recurring fair value measurements as of March 31, 2022 and December 31, 2021.

The following table represents the Company's fair value hierarchy for its financial assets and liabilities measured at fair value on a recurring basis:

	March 31, 2022			December 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Money market funds	$ 13,603,049	$ —	$ —	$ 22,124,003	$ —	$ —
Fixed income debt securities	—	43,502,857	—	—	56,991,897	—
	$ 13,603,049	$ 43,502,857	$ —	$ 22,124,003	$ 56,991,897	$ —

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Prepaid research and development expenses	$ 3,663,880	$ 3,375,388
Prepaid maintenance agreements	153,476	132,104
Prepaid insurance	2,571,256	479,393
Prepaid other	306,767	308,842
Other current assets	127,031	99,189
Total prepaid expenses and other current assets	$ 6,822,410	$ 4,394,916

6. Property and Equipment

Property and equipment consist of the following at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Laboratory equipment	$ 6,199,779	$ 5,943,501
Computer equipment and software	500,972	486,822
Furniture and fixtures	47,877	47,877
Leasehold improvements	234,457	230,148
	6,983,085	6,708,348
Less accumulated depreciation and amortization	(2,507,996)	(2,281,041)
Total Property and equipment, net	$ 4,475,089	$ 4,427,307

Depreciation and amortization expense was $226,956 and $174,331 for the three months ended March 31, 2022 and 2021, respectively. Laboratory equipment includes $0.6 million in equipment received but not yet placed into service as of March 31, 2022.

7. Accrued Expenses

A summary of the components of accrued expenses is as follows as of March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Accrued research and development costs	$ 2,084,028	$ 2,611,380
Accrued professional fees	659,784	384,254
Accrued salaries, benefits and related expenses	1,628,703	3,143,602
Other accrued expenses	124,910	31,473
Total accrued expenses	$ 4,497,425	$ 6,170,709

8. Commitments and Contingencies

Maryland Biotechnology Center Grant

The Company entered into a Translational Research Award Agreement effective May 23, 2012 with the Department of Business & Economic Development with the State of Maryland, Maryland Biotechnology Center (“MBC”). The mission of MBC is to integrate entrepreneurial strategies to stimulate the transformation of scientific discovery and intellectual assets into capital formation and business development. Under the agreement and as amended in 2013, MBC provided $325,000 to NexImmune for research on its artificial aAPC for cancer immunotherapy.

The Company must repay the funds through annual payments calculated at 3% of annual revenues for the preceding year. Payments shall continue for 10 years after the first payment date and may total up to 200% of the total grant amount. The end date of the agreement is defined as January 31, 2024, or when any and all repayments due to MBC have been made. If the Company does not earn any revenue, the grant does not need to be repaid. Through March 31, 2022, no revenue has been recorded, therefore, no payments to MBC are due.

Johns Hopkins University Exclusive License Agreement

The Company entered into an Exclusive License Agreement with Johns Hopkins University (“JHU”) effective June 2011, which was amended and restated in January 2017, referred to as the A&R JHU License Agreement, under which there are license fees, royalties, and milestone payments. As part of the agreement, the Company acquired a perpetual, exclusive license from JHU covering its invention related to Antigen Specific T cells.

JHU was also entitled to milestone fees of $75,000 in connection with clinical trial milestones. For the first licensed product or licensed service in the therapeutic field, the Company may be required to pay JHU additional aggregate milestone fees of $1.6 million for clinical and regulatory milestone fees. The Company may be required to pay JHU reduced milestone

fees for the second and third licensed products or licensed services in the therapeutic field in connection with clinical and regulatory milestones. In the diagnostic field, the Company may be required to pay JHU aggregate milestone fees of $400,000 for the first licensed product, or licensed service and reduced milestone fees for the second and third licensed products, or licensed services in connection with regulatory and commercial milestones. The Company may be required to pay JHU aggregate milestone fees of $100,000 for commercial milestones for the first licensed product or licensed service in the non-clinical field. In the aggregate, the Company may be required to pay JHU additional milestone fees of up to $4.2 million for all clinical, regulatory and commercial milestones for all licensed products or licensed services in the therapeutic field, the diagnostic field and the non-clinical field. The Company may also be required to pay royalties in the low to upper mid-single digits on net sales of therapeutic products, diagnostic products and non-clinical products. The Company may also be required to pay royalties in the low to upper single digits on net sales of licensed services in therapeutic products, diagnostic products and non-clinical products.

The Company is required to make minimum annual royalty payments of $100,000 to JHU under the A&R JHU License Agreement, which started in the low five figures in the first year of the agreement and increased to $100,000 in the third year of the agreement and for each subsequent year of the agreement. The Company may also be required to pay JHU a low double digit percentage not to exceed 15%, of any non-royalty sublicense consideration the Company receives.

The Company will record a liability when such events become probable of occurring. The Company has not reached any of the milestones or transacted its first commercial sale as of March 31, 2022.

The Company must make minimum royalty payments, which began upon the 4th anniversary of the agreement and upon every anniversary thereafter during the term of the agreement, which offset future royalties per above owed to JHU.

The Company has incurred $450,000 in cumulative minimum royalties from inception. Future annual minimum royalties consist of $100,000 due each year during the remaining term of the A&R JHU License Agreement. The Company records milestones, royalties and minimum royalties at the time when payments become probable. During the three months ended March 31, 2022 and 2021, the Company incurred $25,000 in both periods related to minimum royalties owed, included in research and development expenses on the accompanying statement of operations. The Company has accrued royalties of $75,000 as of March 31, 2022 and $50,000 as of December 31, 2021.

Paycheck Protection Program Loan

On April 23, 2020, the Company applied for an unsecured $843,619 loan under the Paycheck Protection Program (“PPP Loan”). The Paycheck Protection Program (or “PPP”) was established under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) and is administered by the U.S. Small Business Administration (“SBA”). On May 1, 2020, the PPP Loan was approved and funded. The Company entered into a promissory note of $843,619, which was recorded within other current liabilities in the accompanying balance sheet. The Company treated the PPP Loan as debt under ASC 470. The use of loan proceeds was required to be used for payroll costs, payment of interest on covered mortgage obligations, rent and utility costs over either an eight-week or 24-week period, at the Company’s option.

The Company submitted the PPP Loan forgiveness application to the SBA in March 2021 and received full forgiveness of the $843,619 PPP Loan in July 2021. The Company did not carry a PPP loan balance as of March 31, 2022 and December 31, 2021.

Contingencies

From time to time, the Company may be subject to various litigation and related matters arising in the ordinary course of business. The Company records a provision for a liability when it believes that it is both probable that a liability has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. As of March 31, 2022 and December 31, 2021, the Company was not involved in any material legal proceedings.

9. Convertible Notes

In April 2020, the Company entered into Convertible Note Purchase Agreement (“Agreement”) for the sale of up to $15,000,000 of convertible promissory notes with 6% interest rate (“Convertible Notes”). The Agreement specified an initial closing date of April 23, 2020 and allowed additional closings within 90 days of the initial closing. The Convertible Notes were scheduled to mature on April 23, 2021.

The terms of the Convertible Notes require a mandatory conversion upon certain qualified financing events ("Mandatory Conversion") and allowed for conversion at the option of the holder upon certain non-qualified financing events ("Optional Conversion 1"). Upon Mandatory Conversion and Optional Conversion 1, the outstanding principal amount and all accrued and unpaid interest would automatically convert into the Company's preferred stock of the same series issued in such equity financing and will be equal to the number of preferred stock obtained by dividing (a) all principal and accrued but unpaid interest under such Convertible Note by (b) the price per share paid by the other purchasers of the preferred stock sold in such equity financing multiplied by 80%.

If the Mandatory Conversion and Optional Conversion 1 did not occur by the maturity date, the outstanding principal amount plus all accrued and unpaid interest would be converted at the option of the holder into Company's common stock at the price per share obtained by dividing $85.0 million by the Company's fully-diluted capitalization ("Optional Conversion 2").

If the Company (i) consummates a change in control or (ii) the Company's common stock becomes publicly listed on a stock exchange, the outstanding principal amount plus all accrued and unpaid interest would automatically convert into shares of the Company's most senior series of capital stock outstanding at the time of such change in control or public listing, at a price equal to the lower of (a) 90% of the price per share paid by the purchasers of such stock in such a transaction and (b) the price per share obtained by dividing $125.0 million by the Company's fully-diluted capitalization ("Change in Control").

The Agreement was amended in July 2020 to increase the aggregate principal amount to $50,000,000 convertible notes and to allow for additional closings within 150 days of the initial closing date. The Agreement was amended in September 2020 to allow for additional closings within 190 days of the initial closing date. In addition, the provisions of Mandatory Conversion and Optional Conversion 1 were amended to allow for conversion upon an equity financing at a price equal to the lower of (a) 80% of the price per share paid by the purchasers of such stock in such a transaction and (b) the price per share obtained by dividing $125,000,000 by the Company's fully-diluted capitalization. The Company evaluated the amendments and concluded that the amendments represented a debt modification.

In October 2020, the Agreement was further amended to allow additional closings through December 31, 2020, and in January 2021 it was amended again to allow closings through January 31, 2021. In January 2021, the Company issued convertible notes with a principal amount of $9.0 million.

The Company evaluated the Convertible Notes and determined that the Mandatory Conversion feature, Optional Conversion 1 feature and Change in Control meet the definition of an embedded derivative liability that is required to be bifurcated from the host instrument and measured at fair value. The fair value of the derivative liability for the convertible notes issued in January 2021 was $0.7 million.

The Company amortized the debt issuance costs of $0.3 million and debt discount of $4.2 million, comprising of the initial value of the derivative liability of $2.0 million and the BCF of $2.2 million, prior to the adoption of ASU 2020-06, over the term of the Convertible Notes using the effective interest method. Upon adoption of this standard, the beneficial conversion feature was no longer separately accounted. As a result of applying the modified retrospective method, the Company recognized a transition adjustment of $0.7 million recorded in accumulated deficit, a reduction of additional paid-in capital of $2.3 million and an increase to the carrying value of the convertible notes of $1.5 million on January 1, 2021.

The debt issuance costs and debt discount amortization expense for three months ended March 31, 2021 was $0.6 million and is included in interest expense in the accompanying statements of operations. The interest expense at 6% of the Convertible Notes' principal amount for three months ended March 31, 2021 was $0.2 million. The effective interest rate during the three months ended March 31, 2021 was 25%.

The Company completed an IPO on February 11, 2021, which triggered the mandatory conversion of all the outstanding Convertible Notes plus accrued interest into 3,669,010 shares of common stock (Note 10). Upon conversion of the Convertible Notes, the outstanding Convertible notes principal plus accrued interest thereon, net of unamortized debt discounts totaling $30.3 million was reclassified to stockholders' equity (deficit).

10. Series A Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)

Issuances of Common Stock

On February 11, 2021, the Company completed its IPO, pursuant to which it issued and sold 7,441,650 shares of its common stock at a public offering price of $17.00 per share, resulting in net proceeds of $114,551,315, after deducting underwriting discounts and commissions and other offering expenses. Upon the closing of the IPO, all of the 175,137,398

outstanding shares of the Company's Redeemable Convertible Preferred Stock automatically converted into 10,144,052 shares of common stock after giving effect to the reverse stock split, and all of the outstanding convertible debt and accrued but unpaid interest thereon of $31,272,224 converted to 3,669,010 shares of common stock. Upon completion of the offering on February 11, 2021, the Company's authorized capital stock consists of 250,000,000 shares of common stock, par value $0.0001 per share, and 10,000,000 shares of preferred stock, par value $0.0001 per share, all of which shares of preferred stock are undesignated.

In January 2021, 145,000 warrants were exercised at an exercise price of $0.01 and 145,000 shares of Series A redeemable convertible stock were issued and then converted into common stock upon the closing of the IPO. The remaining outstanding warrants outstanding as of December 31, 2020 were exercised and settled in January 2021 with 2,896 shares of common stock issued in a cashless exercise.

11. Stock-Based Compensation

During January 2017, the Company adopted the 2017 Equity Incentive Plan ("2017 Plan"), which provides for granting of restricted stock, options to purchase shares of common stock and other awards to employees, directors and consultants. In March 2017, the Company amended the 2017 Plan to increase the number of available shares to 660,838. In September 2018, the Company adopted the 2018 Equity Incentive Plan ("2018 Plan") which provides for granting of restricted stock, options to purchase shares of common stock, and other awards to employees, directors and consultants, and reserved 1,741,770 shares for this purpose. The 2018 Plan was amended in July 2018 to increase the number of available shares to 1,809,143. In February 2021, the Company adopted the 2021 Equity Incentive Plan ("2021 Plan") and reserved 2,757,556 shares under the plan. No further shares will be issued under the 2017 and 2018 plans. There are 2,664,700 shares available for issuance under the 2021 plan as of March 31, 2022 which includes the evergreeen provision effective January 1, 2022 contained in the 2021 Plan.

The number of options to be granted under the 2021 Plan, the option exercise prices, and other terms of the options are determined by the Board of Directors in accordance with the terms of the 2021 Plan Generally, stock options are granted at fair value, become exercisable over a period of one to four years, expire in ten years or less and are subject to the employee's continued employment.

Stock-based compensation expense was recorded in the following financial statement line items within the statement of operations for the period ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Research and development expenses	$ 1,132,762	$ 204,330
General and administrative expenses	513,090	993,114
Total stock-based compensation expense	$ 1,645,852	$ 1,197,444

The following is a summary of option activity under the Company's Stock Option Plans:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Outstanding as of January 1, 2022	3,305,291	$ 9.62		
Granted	27,500	2.91		
Exercised	(12,890)	2.58		
Cancelled	(73,903)	3.05		
Forfeited	(303,130)	15.76		
Outstanding as of March 31, 2022	2,942,868	$ 9.12	6.5	1.7
Vested or expected to vest as of March 31, 2022	2,942,868	$ 9.12	6.5	1.7
Exercisable as of March 31, 2022	1,981,477	$ 6.46	5.2	1.7
Shares unvested as of March 31, 2022	961,391	$ 14.62	9.0	0.1

The weighted average fair value of the options granted during the three months ended March 31, 2022 and 2021 was $1.99 and $11.64, respectively. The options were valued using the Black-Scholes option-pricing model for the three months ended March 31, 2022 and 2021 with the following assumptions:

	2022	2021
Expected volatility	78.8% to 79.0%	79.8% to 81.0%
Risk-free interest rate	1.5% to 1.7%	0.6% to 0.7%
Expected dividend yield	0 %	0 %
Expected term	6.1 years	5.5 to 6.0 years

The total fair value of stock options vested during the three months ended March 31, 2022 and 2021 was approximately $5.2 million, and $0.8 million, respectively. The intrinsic value of stock options exercised for the three months ended March 31, 2022 and 2021 was immaterial and $0.2 million, respectively.

As of March 31, 2022, there was $8.6 million of total unrecognized compensation expense related to unvested options that will be recognized over a weighted average period of 2.5 years.

12. Net Loss Per Share Attributable to Common Stockholders

Basic net loss per common share is determined by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration of common stock equivalents. Diluted net loss per share is computed by dividing net loss attributable to common stockholders by the weighted-average number of common stock and common stock equivalents outstanding for the period. The Company adjusts net loss to arrive at the net loss attributable to common stockholders to reflect the amount of dividends accumulated during the period on the Company's redeemable convertible preferred stock. Such dividends are only payable if and when declared by the Board of Directors. The treasury stock method is used to determine the dilutive effect of the Company's stock option grants and warrants and the if-converted method is used to determine the dilutive effect of the Company's redeemable convertible preferred stock and Convertible Notes. For the three months ended March 31, 2022 and 2021, the Company had a net loss attributable to common stockholders, and as such, all outstanding stock options, shares of redeemable convertible preferred stock, and warrants were excluded from the calculation of diluted loss per share. Under the if-converted method, convertible instruments that are in the money, are assumed to have been converted as of the beginning of the period or when issued, if later.

Additionally, the effects of any interest expense and changes in fair value of bifurcated derivatives is added back to the numerator of the diluted net loss per share calculation if the conversion of the Convertible Notes is dilutive. The following table sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Net loss	$ (15,023,005)	$ (8,546,551)
Accumulated dividends on Redeemable Convertible Preferred Stock	—	(377,562)
Net loss attributable to common stockholders	$ (15,023,005)	$ (8,924,113)
Basic and diluted net loss per common share	$ (0.66)	$ (0.71)
Basic and diluted weighted average common shares outstanding	22,836,781	12,633,123

The following potentially dilutive securities have been excluded from the computation of diluted weighted average common shares outstanding at March 31, 2022 and 2021 as the effect would be anti-dilutive:

	Three Months Ended March 31,	
	2022	2021
Stock options	2,942,868	3,146,048
Redeemable convertible preferred stock	—	4,733,929
Convertible debt	—	2,059,100
Warrants	—	611
Total	2,942,868	9,939,688

Shares of redeemable convertible preferred stock also participate in dividends with shares of common stock (if and when declared) and therefore are deemed participating securities. The holders of redeemable convertible preferred stock do not contractually share in losses and therefore no additional net loss per share has been disclosed under the two-class method.

13. Related Party Transaction

On March 16, 2022, the Company and Zephyr AI, Inc. (“Zephyr”) entered into a Joint Research Agreement (the “JRA”) focused on the joint collaboration, identification and validation of certain targets in order to facilitate further research, development and potential commercialization of immunotherapies. Zephyr is owned by a holding company with multiple Board members from the Company. The JRA term is two years unless mutually extended.

Pursuant to the JRA, Zephyr will identify suitable antigens or combinations thereof for validation and testing by NexImmune. The Joint Steering Committee provided for by the JRA (the “JSC”) will then determine which identified candidates shall be subject to further analysis. NexImmune will validate which, if any, of the identified antigens are suitable for T-cell engagement and killing function (the “Final Candidates”). The JSC will make a good-faith determination as to whether the data supports the further IND-targeted development by NexImmune of any of the Final Candidates. The Company and Zephyr will jointly own any Final Candidates, including the intellectual property related thereto. Each of the Company and Zephyr shall be responsible for payment of their own respective costs and expenses in connection with the performance of their respective obligations under the JRA. If a Final Candidate is to be further developed, then the Company and Zephyr shall engage in good-faith negotiations to agree on the terms and conditions of an agreement with respect to the further development and commercialization of such Final Candidate. If such an agreement is not executed within the prescribed negotiation period, then neither the Company nor Zephyr may further develop such Final Candidate. The expenses related to the JRA for the three months ended March 31, 2022 were immaterial.

14. Leases

The Company leases certain office space and laboratory space. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present. The Company does not recognize right-of-use assets or lease liabilities for leases determined to have a term of 12 months or less. Options to extend a lease are not included in the Company’s assessment unless there is reasonable certainty that the Company will either renew or not cancel, respectively.

At the lease commencement date, the operating lease liability is recorded at the present value of future lease payments over the expected remaining lease term using the discount rate implicit in the lease, if it is readily determinable, or the Company’s incremental borrowing rate. The right-of-use asset is measured as the lease liability and adjusted for prepaid rent, initial direct costs, and incentives. The Company's leases contain variable non-lease components such as maintenance, taxes, insurance, and similar costs for the spaces it occupies. For new and amended leases beginning in 2022 and after, the Company has elected the practical expedient not to separate these non-lease components of leases for classes of all underlying assets and instead account for them as a single lease component for all leases. The Company recognizes the net fixed payments of operating leases on a straight-line basis over the lease term. Variable executory costs, as it relates to net leases, are to be excluded from the calculation of the lease liability and the Company expenses the variable lease payments in the period in

which it incurs the obligation to pay such variable amounts and will be included in variable lease costs in the leases footnote disclosure.

Variable lease payments are not included in the Company's calculation of its right-of-use assets or lease liabilities. Variable lease costs were immaterial for the three month period ending March 31, 2022. The components of lease cost under ASC 842 for the three months ending March 31, 2022 are as follows:

Lease costs	Statement of Operations Classification		March 31, 2022
Operating lease cost	Operating expenses: research and development	$	82,506
Operating lease cost	Operating expenses: general and administrative		64,151
		$	146,657

Supplemental disclosure of cash flow information and weighted average remaining lease term and discount rate related to leases were as follows:

Other information		March 31, 2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$	(132,563)
Weighted-average remaining lease term — operating leases		2.6 years
Weighted-average discount rate — operating leases		6.8 %

Future fixed lease payments for operating leases in effect as of March 31, 2022, are payable as follows:

Maturity of lease liabilities for the years ending December 31,		Operating Leases
2022 (for the remaining nine months of the year ending December 31, 2022)	$	451,866
2023		617,999
2024		469,939
2025		—
2026		—
Thereafter		—
Total lease payment	$	1,539,804
Less: imputed interest		(124,448)
Present value of lease liabilities	$	1,415,356

15. Income Taxes

The Company has not recorded any tax provision or benefit for the three months ended March 31, 2022 and 2021. The Company has provided a valuation allowance for the full amount of its net deferred tax assets since realization of any future benefit from deductible temporary differences, net operating loss carryforwards, and research and development credits is not more-likely-than-not to be realized at March 31, 2022 and December 31, 2022. The effective tax rate for the three months ended March 31, 2022 and 2021 is 0%.

The Company has not recorded any accruals related to uncertain tax positions as of March 31, 2022 and December 31, 2021. Income tax returns are filed in federal and state jurisdictions and generally subject to a three-year statute of limitations. The years that are subject to examination by tax authorities are tax years 2018 through 2021, although tax years dating back to 2015 remain open to the tax attribute amounts carried forward for future use.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report

on Form 10-K for the year ended December 31, 2021, as filed with the SEC on March 9, 2022. Some of the information contained in this discussion and analysis or set forth elsewhere in this Form 10-Q, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the "Risk Factors" section of this Form 10-Q, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Investors and others should note that we routinely use the Investor Relations section of our website to announce material information to investors and the marketplace. While not all of the information that we post on the Investor Relations section of our website is of a material nature, some information could be deemed to be material. Accordingly, we encourage investors, the media, and others interested in us to review the information that it shares on the Investor Relations section of our website, www.neximmune.com.

Overview

We are a clinical-stage biotechnology company developing a novel approach to immunotherapy designed to employ the body's own T cells to generate a specific, potent and durable immune response that mimics natural biology. Our mission is to create therapies with curative potential for patients with cancer and other life-threatening immune-mediated diseases.

The backbone of our approach is our proprietary Artificial Immune Modulation, or AIM™. One of the critical advantages of the AIM technology platform is the ability to rapidly customize it for new therapeutics, in a modular, Lego-like manner. NexImmune has developed protein conjugation techniques so that nanoparticles can be customized quickly for different antigens, HLA alleles and Signal 2 messages. It is even possible to add additional signals or homing proteins. This gives the platform tremendous flexibility and application in oncology and infectious disease (where up-regulatory messages are delivered to targeted T cells) but also autoimmune disorders (where down-regulatory or apoptopic messages are delivered to targeted T cells). These conjugation techniques also apply to both the ex vivo adoptive cell therapy modality, called AIM ACT, and the in vivo directly-injectable modality, called AIM INJ.

Currently, we have two product candidates in human trials: NEXI-001 in acute myeloid leukemia, or AML, and NEXI-002 in multiple myeloma, or MM, both of which are AIM ACT therapies. Both programs have active Phase 1/2 trials ongoing. As result of changes in the approved product landscape, we are exploring the potential for collaborations or partnerships to further advance the NEXI-002 development program in multiple myeloma. Our next adoptive cell therapy product candidate, NEXI-003, is our first product candidate targeted at solid tumors. The company anticipates filing an IND by the end of first half 2022 for NEXI-003 against HPV-associated solid tumor malignancies.

In addition to our programs using the AIM ACT modality, we are also developing "off-the-shelf" AIM INJ. The AIM INJ modality is designed to enable AIM nanoparticles to engage CD8+ T cells directly inside the body without the need for ex vivo expansion and manufacturing, which we believe will result in a greater ease of administration and a less complex and less expensive manufacturing process. We have completed substantial non-clinical work to advance the AIM INJ modality towards a potential investigational new drug application, or IND, filing, including preparing appropriate IND-enabling experiments in support of a planned clinical program focusing on solid tumors. Subject to regulatory feedback and an IND filing, we anticipate a second clinical program that would target autoimmune disease and which would be the first AIM product candidate to suppress, rather than activate, T cell function.

We were incorporated under the laws of the State of Delaware on June 7, 2011. In June 2011, we exclusively licensed the core AIM technology from The Johns Hopkins University, or Johns Hopkins. See "Business—Johns Hopkins License Agreement" for information about this license.

To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, identifying and developing product candidates, enhancing our intellectual property portfolio, undertaking research, conducting preclinical studies and clinical trials, and securing manufacturing for our development programs. We do not have any products approved for sale and have not generated any revenue from product sales.

To date, we have funded our operations primarily with proceeds from private placement of convertible preferred stock, our convertible promissory notes and the IPO. In February 2021, we completed the IPO and issued and sold an aggregate 7,441,650 shares of common stock, which included 970,650 shares of our common stock issued pursuant to the underwriters' option to purchase additional shares, at a public offering price of $17.00 per share, for net proceeds of $114.6 million after deducting underwriting discounts and commissions and other offering costs.

We have incurred significant operating losses since our inception, which are mainly attributed to research and development costs and employee payroll expense included in general and administrative expenses. As of March 31, 2022, we had an accumulated deficit of $142.8 million. Our operating losses may fluctuate significantly from quarter-to-quarter and year-to-year as a result of several factors, including the timing of our preclinical studies and clinical trials and our expenditures related to other research and development activities. We expect to continue to incur operating losses for the foreseeable future. We anticipate these losses will increase substantially as we advance our product candidates through preclinical and clinical development, develop additional product candidates and seek regulatory approvals for our product candidates. We do not expect to generate any revenues from product sales unless and until we successfully complete development and obtain regulatory approval for one or more product candidates. In addition, if we obtain marketing approval for any product candidate, we expect to incur pre-commercialization expenses and significant commercialization expenses related to marketing, sales, manufacturing and distribution We may also incur expenses in connection with the in-licensing of additional product candidates. Furthermore, we expect to continue incurring costs associated with operating as a public company, including legal, accounting, investor relations, compliance and other expenses.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our cash needs through public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and could force us to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates that we would otherwise prefer to develop and market ourselves.

Because of the numerous risks and uncertainties associated with pharmaceutical product development, we are unable to accurately predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

As of March 31, 2022, we had cash, cash equivalents, and marketable securities of $65.0 million.

Components of our Results of Operations

Revenue

We have not generated any revenue since our inception and do not expect to generate any revenue from the sale of products in the near future, if at all.

Research and Development Expenses

To date, our research and development expenses, have related primarily to development of NEXI-001 and NEXI-002, preclinical studies and other preclinical activities related to our portfolio. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are capitalized until the goods or services are received. Research and development expenses also include the accrual of minimum royalties under our Johns Hopkins license.

Research and development expenses include:

- salaries, payroll taxes, employee benefits and stock-based compensation charges for those individuals involved in research and development efforts;
- external research and development expenses incurred under agreements with contract research organizations, or CROs, and consultants to conduct our preclinical, toxicology and other preclinical studies;
- laboratory supplies;
- costs related to manufacturing product candidates, including fees paid to third-party manufacturers and raw material suppliers;

- license fees and research funding; and
- facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent, maintenance of facilities, insurance, equipment and other supplies.

Clinical trial and preclinical study costs are a significant component of research and development expenses and include costs associated with third-party contractors. We outsource a substantial portion of our clinical trial activities, utilizing external entities such as CROs, independent clinical investigators and other third-party service providers to assist us with the execution of our clinical trials. We also expect to incur additional expenses related to milestone and royalty payments payable to Johns Hopkins.

We plan to substantially increase our research and development expenses for the foreseeable future as we continue the development of our product candidates and seek to discover and develop new product candidates. Due to the inherently unpredictable nature of preclinical and clinical development, we cannot determine with certainty the timing of the initiation, duration or costs of future clinical trials and preclinical studies of product candidates. Clinical and preclinical development timelines, the probability of success and the amount of development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates and development programs to pursue and how much funding to direct to each product candidate or program on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments as to each product candidate's commercial potential. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

Our future clinical development costs may vary significantly based on factors such as:

- per-patient trial costs;
- the number of trials required for regulatory approval;
- the number of sites included in the trials;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the number of patients that participate in the trials;
- the number of doses that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring requested by regulatory agencies;
- the duration of patient participation in the trials and follow-up;
- the phase of development of the product candidate; and
- the efficacy and safety profile of the product candidate.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation, for personnel in our executive, finance and other administrative functions. Other significant costs include facility related costs, legal fees relating to intellectual property and corporate matters, professional fees for accounting and consulting services and insurance costs. We anticipate that our general and administrative expenses will increase in the future to support our continued research and development activities, pre-commercialization and, if any product candidates receive marketing approval, commercialization activities. We also anticipate increased expenses related to audit, legal, regulatory and tax-related

services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs associated with operating as a public company.

Interest Income

Interest income consists of interest earned on our cash equivalents and marketable securities during the period.

Interest Expense

Interest expense consists of interest accrued on the convertible notes and interest recognized upon the amortization of the beneficial conversion feature, debt issuance costs and bifurcated derivative liability. No further interest expense was recognized after the convertible notes were converted into shares of common stock upon the completion of the IPO in February 2021.

Change in Fair Value of Derivative Liability

The change in fair value of derivative liability consists entirely of the mark-to-market adjustment of the bifurcated derivative liability related to the convertible notes. As a result of our IPO, the derivative liability was settled.

Results of Operations

Comparison of the Three Months Ended March 31, 2022 and 2021

The following table summarizes our results of operations for the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,		
	2022	2021	Change
	(in thousands)		
Operating expenses:			
Research and development	$ 10,449	$ 6,013	$ 4,436
General and administrative	4,605	4,058	547
Total operating expenses	15,054	10,070	4,983
Loss from operations	(15,054)	(10,070)	(4,983)
Other income (expense):			
Interest income	33	4	29
Change in fair value of derivative liability	—	2,425	(2,425)
Interest expense	—	(904)	904
Other expense	(3)	(1)	(2)
Other income	31	1,524	(1,493)
Net loss	$ (15,023)	$ (8,547)	$ (6,476)

Research and Development Expenses. Research and development expenses were $10.4 million and $6.0 million for the three months ended March 31, 2022 and 2021, respectively. The increase of $4.4 million was due primarily to increases of $1.6 million for research and clinical trial expenses, increases to salary and benefits of $1.5 million resulting from increased headcount, $1.0 million in stock compensation expense, and $0.3 million in consulting fees. We have not historically tracked internal research and development expenses by product candidate.

General and Administrative Expenses. General and administrative expenses were $4.6 million and $4.1 million for the three months ended March 31, 2022 and 2021, respectively. The increase of $0.5 million was due primarily to increases of $0.5 million in salary and benefits resulting from increased headcount, an increase of $0.3 million in professional fees, and an increase of $0.2 million in legal and consulting fees, offset by a reduction $0.5 million in stock compensation expense.

Change in Fair Value of Derivative Liability. The change in fair value of derivative liability was $0 and $2.4 million for the three months ended March 31, 2022 and 2021, respectively. The decrease reflected the remeasurement of the derivative liability immediately before the conversion of the convertible notes into shares of common stock upon the completion of the IPO in February 2021. Following the IPO there are no derivative instruments.

Interest Expense. Interest expense decreased by $0.9 million for the three months ended March 31, 2022. The decrease is due to the issuance of convertible debt during the period from April 2020 into January 2021. The convertible notes were converted into shares of common stock upon the completion of the IPO in February 2021.

Liquidity and Capital Resources

We have incurred net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future. As of March 31, 2022, we had cash, cash equivalents, and marketable securities of $65.0 million. We expect our negative cash flows from operating activities to continue and thus have determined that the losses and negative cash flows from operations and uncertainty in generating sufficient cash to meet our obligations and sustain our operations raise substantial doubt about our ability to continue as a going concern for at least one year from the issuance date of these Financial Statements.

We believe that our existing cash and cash equivalents, including amounts received subsequent to March 31, 2022, will be sufficient to fund our activities into second quarter of 2023.

As our research and development activities mature and develop over the next year, we will likely require substantial funds to continue such activities, depending upon events that are difficult to predict at this time. In this regard, management plans to raise additional capital through financing activities that may include public offerings and private placements of our common stock, preferred stock offerings, collaborations and licensing arrangements and issuances of debt and convertible debt instruments. In the absence of additional capital, the Company plans to strategically manage its uncommitted spend, execute its priorities and implement cost saving measures to reduce research and development and general and administrative expenditures which could include minimizing staff costs and delaying or terminating manufacturing and clinical trial costs. There are inherent uncertainties associated with fundraising activities and activities to manage our uncommitted spending and the successful execution of these activities may not be within our control. There are no assurances that such additional funding will be obtained and that the Company will succeed in its future operations. If we cannot successfully raise additional capital and implement our strategic development plan, our liquidity, financial condition and business prospects will be materially and adversely affected. We are continually looking into further capital planning and the evaluation of strategic alternatives. There is substantial doubt about our ability to continue as a going concern.

Sources of Liquidity

To date, we have financed our operations principally through private placements of our redeemable convertible preferred stock, our convertible promissory notes and the IPO.

Series A Preferred Stock Financing

From December 2017 through August 2018, we issued an aggregate of 121,735,303 shares of our Series A Redeemable Convertible Preferred Stock at a purchase price of $0.2951 per share for aggregate consideration of $25.0 million plus conversion of convertible notes.

In January 2019 and February 2019, we issued an aggregate of 22,047,361 shares of our Series A-2 Preferred Stock at a purchase price of $0.3523 per share for aggregate consideration of $7.8 million.

In November 2019 and December 2019, we issued an aggregate of 31,209,734 shares of our Series A-3 Preferred Stock at a purchase price of $0.3523 per share for aggregate consideration of $11.0 million.

Convertible Note Financing

From April 2020 through December 31, 2020, we issued $21,618,286 aggregate principal amount of convertible notes, which bear interest at the rate of 6% per annum and mature in April 2021.

In January 2021, we issued an additional $9,031,480 aggregate principal amount of convertible notes, which bore interest at the rate of 6% per annum and had a scheduled maturity date in April 2021.

Paycheck Protection Program Loan

On April 23, 2020, we entered into an unsecured loan agreement with JPMorgan Chase Bank, or Chase, under the terms of which Chase loaned us $843,619, or the PPP Loan, pursuant to the Paycheck Protection Program, or PPP, under the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act. In accordance with the requirements of the CARES Act,

we used the proceeds primarily for payroll costs and other eligible expenses. The PPP Loan had a maturity date of April 23, 2022 and accrued interest at an annual rate of 0.98%. Interest and principal payments were deferred for the first six months of the loan. Thereafter, monthly interest and principal payments were due until the loan is fully satisfied. The promissory note evidencing the PPP Loan contained customary events of default resulting from, among other things, default in the payments. The use of loan proceeds must be for payroll costs, payment of interest on covered mortgage obligations, rent and utility costs over either an eight-week or 24-week period, at our option, following our receipt of the loan proceeds. We elected to use the proceeds over a 24-week period. We treat the PPP loan as debt under ASC 470, Debt. The CARES Act and the PPP provide a mechanism for forgiveness of up to the full amount borrowed. We submitted the PPP Loan forgiveness application in March 2021. The Company submitted the PPP Loan forgiveness application in March 2021 and received full forgiveness from the $843,619 loan under the PPP in July 2021.

Initial Public Offering

In February 2021, we completed the IPO and issued and sold an aggregate 7,441,650 shares of common stock, which included 970,650 shares of our common stock issued pursuant to the underwriters' option to purchase additional shares, at a public offering price of $17.00 per share, for net proceeds of $114.6 million after deducting underwriting discounts and commissions and other offering costs.

Cash Flows

The following table sets forth a summary of the net cash flow activity for the nine months ended March 31, 2022 and 2021:

	2022	2021
	(in thousands)	
Net cash provided by (used in):		
Operating activities	$ (16,475)	$ (11,156)
Investing activities	$ 10,619	$ (581)
Financing activities	$ 33	$ 124,808
Net (decrease) increase in cash, cash equivalents and restricted cash	$ (5,823)	$ 113,072

Operating Activities

Net cash used in operating activities was $16.5 million and $11.2 million for the three months ended March 31, 2022 and 2021, respectively. The net cash used in operating activities for the three months ended March 31, 2022 and 2021 was primarily due to our net loss of $15.0 million, resulting from research and development expenses of $10.4 million as we continue our clinical program and preclinical research programs and $4.6 million of administrative expenses for public company expenses, salary and related expenses and professional fees.

The net cash used in operating activities for the three months ended March 31, 2021 was primarily due to our net loss of $8.5 million, consisting of $6.0 million for research and development expenses primarily in preclinical research expenses and manufacturing as we prepared for our clinical program, and $4.1 million in administrative expenses for salary and related expenses and professional fees.

Investing Activities

Net cash provided by investing activities was $10.6 million for the three months ended March 31, 2022 resulting from the maturities of $27.0 million in available-for-sale marketable securities, partially offset by the purchases of $16.0 million in available-for-sale marketable securities and the purchase of property and equipment of $0.3 million. Net cash used in investing activities of $0.6 million for the three months ended March 31, 2021 was primarily due to the purchases of property and equipment.

Financing Activities

Net cash provided by financing activities was immaterial for the three months ended March 31, 2022. Net cash provided by financing activities was $124.8 million for the three months ended March 31, 2021 primarily due to the net proceeds of $115.5 million from the IPO and $9.0 million from the issuance of convertible debt.

Funding Requirements

We believe that our existing cash and cash equivalents, together with the net proceeds from our IPO, will be sufficient to meet our anticipated cash requirements into second quarter of 2023. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. We have based this estimate on assumptions that may prove to be wrong, and we could deplete our capital resources sooner than we expect. If we are not able to raise additional funding, we may not be able to enter into successful collaborations under favorable terms. As a result, we may be unable to realize value from our assets and discharge our liabilities in the normal course of business.

Our future capital requirements will depend on many factors, including:

- the initiation, progress, timing, costs and results of drug discovery, preclinical studies and clinical trials of NEXI-001 and NEXI-002 and any other future product candidates;
- the potential to expand the eligible patient population for NEXI-001 to include haplo-identical donor/patients;
- the emerging competition and the potential to evaluate NEXI-002 in earlier lines of therapy or combinations for multiple myeloma patients based on the safety profile and clinical signs observed;
- the consideration of collaborations or strategic partnerships to continue the development of NEXI-002;
- the number and characteristics of product candidates that we pursue;
- the outcome, timing and costs of seeking regulatory approvals;
- the cost of manufacturing NEXI-001 and NEXI-002 and future product candidates for clinical trials in preparation for marketing approval and in preparation for commercialization;
- the costs associated with hiring additional personnel and consultants as our preclinical and clinical activities increase;
- the emergence of competing therapies and other adverse market developments;
- the ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreement;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the extent to which we in-license or acquire other products and technologies; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial product revenues to support our capital requirements, we expect to finance our cash needs through cash and cash equivalents and marketable securities on hand and a combination of public or private equity offerings, debt financings, collaborations and licensing arrangements or other capital sources. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be or could be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise funds through collaborations, or other similar arrangements with third parties, we may need to relinquish valuable rights to our product candidates, future revenue streams or research programs or may have to grant licenses on terms that may not be favorable to us and/or may reduce the value of our common stock. If we are unable to raise additional funds through equity or debt financings as and when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market our product candidates even if we would otherwise prefer to develop and market such product candidates ourselves.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses and stock-based compensation. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 3, "Summary of Significant Accounting Policies", in our Form 10-K for the year ended December 31, 2021, we believe the following accounting policies and estimates to be most critical to the preparation of our financial statements.

Stock-Based Compensation Expense

Stock-based compensation expense represents the cost of the grant date fair value of equity awards recognized over the requisite service period of the awards (usually the vesting period) on a straight-line basis. We estimate the fair value of equity awards using the Black-Scholes option pricing model and recognize forfeitures as they occur. Estimating the fair value of equity awards as of the grant date using valuation models, such as the Black-Scholes option pricing model, is affected by assumptions regarding a number of variables, including the risk-free interest rate, the expected stock price volatility, the expected term of stock options, the expected dividend yield and the fair value of the underlying common stock on the date of grant. Changes in the assumptions can materially affect the fair value and ultimately how much stock-based compensation expense is recognized. These inputs are subjective and generally require significant analysis and judgment to develop. See Note 3, "Summary of Significant Accounting Policies" contained in our Annual Report on Form 10-K for the year ended December 31, 2021, for information concerning certain of the specific assumptions we used in applying the Black-Scholes option pricing model to determine the estimated fair value of our stock options granted for the three months ended March 31, 2022 and 2021.

Accrued Research and Development Expenses

As part of the process of preparing our financial statements, we are required to estimate our accrued expenses as of each balance sheet date. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. We make estimates of our accrued expenses as of each balance sheet date based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments, if necessary. The significant estimates in our accrued research and development expenses include the costs incurred for services performed by our vendors in connection with research and development activities for which we have not yet been invoiced.

We base our expenses related to research and development activities on our estimates of the services received and efforts expended pursuant to quotes and contracts with vendors that conduct research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract-to-contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid expense accordingly. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made.

Although we do not expect our estimates to be materially different from amounts actually incurred, if our estimates of the status and timing of services performed differ from the actual status and timing of services performed, it could result in us reporting amounts that are too high or too low in any particular period. To date, there have been no material differences between our estimates of such expenses and the amounts actually incurred.

Other Company Information

Net Operating Loss and Research and Development Carryforwards and Other Income Tax Information

At December 31, 2021, we had federal and state net operating loss carryforwards of $115.4 million and federal research credit carryforwards of $0.3 million. Approximately $10.5 million of the federal NOL was generated prior to 2018 and will expire in increments through 2037 beginning in 2035, while the remaining $104.8 million will be carried forward indefinitely. The state NOL will expire in increments through 2037, beginning expiring in 2035. The federal research and development tax credit carryforwards, if not utilized, will expire beginning in 2037.

We believe that it is more likely than not that we will not realize the benefits of the deferred tax assets. Accordingly, a full valuation allowance has been established against the net deferred tax assets as of December 31, 2021. Management reevaluates the positive and negative evidence at each reporting period.

We have not completed a Section 382 study to assess whether an ownership change has occurred or whether there have been multiple ownership changes since our formation due to the complexity and cost associated with such a study and the fact that there may be additional such ownership changes in the future. Pursuant to Sections 382 and 383 of the Internal Revenue Code, annual use of our net operating loss and research and development tax credit carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period.

Emerging Growth Company and Smaller Reporting Company Status

We are an emerging growth company ("EGC") as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. We will remain an EGC until the earlier of (1) December 31, 2026, (2) the last day of the fiscal year in which we have total annual gross revenues of at least $1.07 billion, (3) the date on which we are deemed to be a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period. An EGC may take advantage of specified reduced reporting requirements and is relieved of certain other significant requirements that are otherwise generally applicable to public companies. As an EGC,

- we may present only two years of audited financial statements, plus unaudited condensed financial statements for any interim period, and related Management’s Discussion and Analysis of Financial Condition and Results of Operations in this filing.
- we may avail ourselves of the exemption from the requirement to obtain an attestation and report from our auditors on the assessment of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- we may provide reduced disclosure about our executive compensation arrangements; and
- we may not require stockholder non-binding advisory votes on executive compensation or golden parachute arrangements.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this filing is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our stockholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Under the JOBS Act, EGCs can also delay adopting new or revised accounting standards until such time as those standards apply to private companies, which may make our financial statements less comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates. Until the date that we are no longer an EGC or affirmatively and irrevocably opt out of the exemption provided by Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, upon issuance of a new or revised accounting standard that applies to our financial statements and that has a different effective date for public and private companies, we will disclose the date on which we will adopt the recently issued accounting standard.

We are also a “smaller reporting company,” meaning that the market value of our stock held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of the IPO was less than $700.0 million and our annual revenue is less than $100.0 million during the most recently completed fiscal year. After the IPO we may continue to be a smaller reporting company if either (1) the market value of our stock held by non-affiliates is less than $250.0 million or (2) our annual

revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million. If we are a smaller reporting company at the time we cease to be an EGC, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Quarterly Report on Form 10-Q and, similar to EGCs, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Recently Issued and Adopted Accounting Pronouncements

A description of recently issued and adopted accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, “Basis of Presentation”.

Off-Balance Sheet Arrangements

During the periods presented we did not have, nor do we currently have, any off-balance sheet arrangements as defined under SEC rules.

Item 3. Quantitative and qualitative disclosures about market risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risks, foreign currency exchange rate risks and inflation risks. Periodically, we maintain deposits in accredited financial institutions in excess of federally insured limits. We deposit our cash in financial institutions that we believe have high credit quality and have not experienced any significant losses on such accounts and do not believe we are exposed to any unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

Interest Rate Risk

Our cash consists of cash in readily-available checking accounts and short-term money market fund investments. Such interest-earning instruments carry a degree of interest rate risk and the returns from such instruments will vary as short-term interest rates change. While historical fluctuations in interest income have not been significant, in a financial environment with extremely low or negative interest rates, we could experience a significant reduction in the interest earned from such instruments.

Foreign Currency Exchange Risk

All of our employees and our operations are currently located in the United States. We have, from time-to-time, engaged in contracts with contractors or other vendors in a currency other than the U.S. dollar. To date, we have had minimal exposure to fluctuations in foreign currency exchange rates as the time period between the date that transactions are initiated and the date of payment or receipt of payment is generally of short duration. Accordingly, we believe we do not have a material exposure to foreign currency risk.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and research and development contract costs. We do not believe inflation has had a material effect on our results of operations during the three months ended March 31, 2022 or 2021.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance

of achieving their objectives and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer (our principal executive officer) and our Chief Financial Officer (our principal financial officer), evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2022. Based on the evaluation of our disclosure controls and procedures as of March 31, 2022, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period covered by this filing that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

Other than the risk factor provided below, there have been no material changes in our risk factors from those disclosed in Part I, Item 1A, "Risk Factors," in our Annual Report.

We have identified conditions and events that raise substantial doubt about our ability to continue as a going concern, which may hinder our ability to obtain future financing.

We expect our costs and expenses to increase as we continue to develop our product candidates and progress our current clinical programs and costs associated with being a public company.

We had cash and cash equivalents of $65.0 million as of March 31, 2022, which we believe that should be sufficient to fund our operating plan into second quarter of 2023. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Pursuant to the requirements of ASC 205-40, *Presentation of Financial Statements - Going Concern*, and as a result of our financial condition and other factors described herein, there is substantial doubt about our ability to continue as a going concern for a period of at least twelve months from the date of the financial statements. Our ability to continue as a going concern will depend on our ability to obtain additional funding, as to which no assurances can be given. Our future success depends on our ability to raise capital and/or execute our current operating plan. However, we cannot be certain that these initiatives or raising additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our common stock, and our current shareholders may experience dilution. If we are unable to obtain funds when needed or on acceptable terms, we may be required to curtail our current development programs, cut operating costs, forego future development and other opportunities or even terminate our operations, which may involve seeking bankruptcy protection.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Set forth below is information regarding shares of equity securities sold, and options granted, by us during the three months ended March 31, 2021 that were not registered under the Securities Act.

Recent Sales of Unregistered Equity Securities

None.

Use of Proceeds from Initial Public Offering

In February 2021, we completed the IPO and issued and sold an aggregate 7,441,650 shares of common stock, which included 970,650 shares of our common stock issued pursuant to the underwriters' option to purchase additional shares, at a public offering price of $17.00 per share, for net proceeds of $114.6 million after deducting underwriting discounts and commissions and other offering costs.

The offer and sale of all of the shares of our common stock in our initial public offering of common stock, or the IPO, was effected through a Registration Statement on Form S-1 (File No. 333- 252220) that was declared effective by the SEC on February 11, 2021.

None of the underwriting discounts and commissions or offering expenses were incurred or paid to directors or officers of ours or their associates or to persons owning 10% or more of our common stock or to any of our affiliates. We have invested the net proceeds from the IPO in a money market fund and available-for-sale marketable securities. There has been no material change in our planned use of the net proceeds from the IPO as described in our final prospectus filed pursuant to Rule 424(b)(4) under the Securities Act with the SEC on February 11, 2021.

We have invested the net proceeds from the IPO in cash equivalents and available-for-sale marketable securities. There has been no material change in our planned use of the net proceeds from the IPO as described in our final prospectus filed pursuant to Rule 424(b)(4) under the Securities Act with the SEC on February 16, 2021.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Employment Agreement, by and between the Registrant and Kristi Jones, dated March 8, 2022 (incorporated by reference to Exhibit 10.8.2 of the Registrant's Annual Report on Form 10-K (File No. 001-40045) filed with the SEC on March 9, 2022)
10.2*	Employment Agreement, by and between the Registrant and Mathias Oelke, date April 5, 2022
10.3*#	Joint Research Agreement, by and between Zephyr AI, Inc. and NexImmune, Inc., dated March 16, 2022
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, has been formatted in Inline XBRL.

* Filed herewith.

Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

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.

Date: May 12, 2022

By: /s/ Kristi Jones
Kristi Jones
President and Chief Executive Officer

Date: May 12, 2022

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

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of April 5, 2022, effective as of April 5, 2022 (the "Effective Date") by and between Mathias Oelke ("Employee") and NexImmune, Inc. ("Company").

WHEREAS, the Company and Employee desire that Employee serve as the Company's Chief Science Officer.

NOW THEREFORE, in consideration of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Term. This Agreement shall relate to the services of Employee commencing April 5, 2022 (the "Commencement Date"). This Agreement is terminable at-will; as such, this Agreement may be terminated by either party at any time, with or without Cause, subject to the terms and conditions set forth herein.

2. Nature of Position. Employee shall render full-time professional services to the Company in the capacity of the Chief Science Officer. Employee will report to (i) the Company's Board of Directors (the "Board") and (ii) the President and Chief Executive Officer and/or the Executive Vice President, Research and Development, or such other executive officer of the Company as shall be determined by the President and Chief Executive Officer. Employee shall at all times, to the best of his ability, perform all duties that may be required by virtue of his position, as set forth in the Company's by-laws or corporate policies, or as directed by the Company. Employee will perform his services at the Company's headquarters located in Gaithersburg, Maryland to the extent required by the Company's needs (as reasonably determined by the Company and Employee) and will travel for the Company's business as reasonably required.

3. Compensation; Benefits.

A. Salary. As of the Commencement Date, and for so long as Employee continues to serve as an employee of the Company, Employee shall be entitled to a salary of three hundred sixty thousand four hundred dollars ($360,400.00) annually ("Annual Salary"), subject to adjustment for increase by the Board, which shall review Employee's salary and performance on at least an annual basis.

B. Stock Options. Subject to the approval of the Board, the Company will grant to Employee an option to acquire up to 60,000 shares of the Company's Common Stock on April 5, 2022 (the "Option") under the NexImmune, Inc. 2021 Equity Incentive Plan (the "Plan") at an exercise price per share equal to the Fair Market Value (as defined in the Plan) of a share of the Company's Common Stock on the grant date determined in accordance with the terms of the Plan. Twenty-five percent (25%) of the shares subject to the Option will vest on the first anniversary of the Commencement Date, and the remaining seventy five percent (75%) of the shares subject to the Option will vest monthly in equal portions over the following three (3) year period. The Option will be subject to the terms of the Plan and a Stock Option Award Agreement. Employee shall also be eligible for additional equity grants in accordance with the Company's long term incentive plans, the terms of which, including the value, form of equity and vesting criteria (which may include performance vesting criteria), will be determined by the Board in its sole discretion.

C. Bonus. Employee shall be eligible to receive an annual cash bonus for each calendar year set by the Board in its sole discretion and based on such factors as the Board

deems appropriate after consultation with Employee, with a target of forty percent (40%) of Employee's Annual Salary over the time period covered by the bonus ("Target Bonus"). Employee must be employed on the last day of the calendar year to earn and be paid the annual bonus, with such bonus determined in good faith and paid when bonuses are otherwise paid to employees but not later than April 30th of the calendar year following the calendar year to which the annual bonus relates; provided, however, that a pro-rata portion of such bonus will be paid to Employee in the event Employee's employment ends prior to the last day of a calendar year due to a Triggering Event, death or Disability.

D. Fringe Benefits. During the term of this Agreement, Employee shall have the right to the following fringe benefits:

i. Employee shall be entitled to participate in any incentive compensation plan, pension or profit-sharing plan, stock purchase or stock option plan to the same extent as other similarly situated executives of the Company, subject to the terms of the applicable plan.

ii. Employee shall be entitled to participate in all health insurance, dental insurance, long-term disability insurance and other employee benefit plans instituted by the Company from time to time on the same terms and conditions as other similarly situated executives of the Company, to the extent permitted by law and subject to the terms of the applicable plan.

iii. The Company will reimburse Employee with up to $20,000.00 per year toward a premium for a personal life insurance policy or, in the event no policy is reasonably available, Company will use commercially reasonable efforts to provide Employee with $750,000.00 in death benefits, which may be provided through a group insurance plan, a death benefit only plan for Employee, and/or another method as determined by the Company.

iv. The benefits made available by the Company, and the rules, terms and conditions for participation in such benefit plans, may be changed by the Company at any time and from time to time without advance notice.

4. Expense Reimbursement. Employee shall be entitled to reimbursement of all reasonable and actual out-of-pocket expenses incurred by him in the performance of his services to the Company consistent with corporate policies, provided that the expenses are properly accounted for in accordance with the Company's policies. Eligible expenses include (but are not limited to) the reasonable costs of travel for business reasons. Any such reimbursement will be made to Employee as soon as administratively feasible following submission of such documentation of such expense, but shall be made no later than the calendar year following the calendar year in which such expense is incurred.

5. Termination of Employee's Employment for any Reason. In the event of a termination of Employee's employment for any reason (including in connection with a Triggering Event), Employee (or, in the case of Employee's death, Employee's beneficiary or if no such person is designated, to Employee's estate or personal representative) shall be entitled to payment of: (i) all accrued and unpaid Annual Salary and all accrued but unused vacation time for the then-current annual period; (ii) all unreimbursed business expenses incurred through the date of termination; and (iii) any bonus pursuant to Paragraph 3(C) earned prior to the date of

Employee's termination. Such benefits are payable in a lump sum within thirty (30) days after the date of Employee's termination, or such earlier date as may be required by applicable law. In the event of termination of Employee's employment with the Company due to death or Disability, as defined below, the Company will also pay Employee (or, in the case of Employee's death, Employee's beneficiary or if no such person is designated, Employee's estate or personal representative) a pro-rata portion of any bonus earned pursuant to Paragraph 3(C) in the year Employee's employment terminates in an amount equal to the annual bonus determined by the Board based on Employee's and the Company's performance for the applicable year, multiplied by a fraction, the numerator of which is the number of days Employee remained employed with the Company during that year and the denominator of which is three hundred sixty-five (365) (a "ProRata Bonus"). The ProRata Bonus shall be paid at the time the Company would otherwise have paid the annual bonus under Paragraph 3(C).

6. Severance Rights.

A. Severance Not in Connection with a Change in Control. In case of a Triggering Event that becomes effective other than during a Change in Control Period, and subject to the Release required under Paragraph 7 becoming enforceable and irrevocable, Employee shall have the following severance rights:

i. Severance Payments. The Company shall pay Employee's then-current Annual Salary (or the Annual Salary in effect immediately prior to any reduction if the Triggering Event is in accordance with Paragraph 13.E(iii)) for a period of six (6) months from the Triggering Event, which severance will be payable in accordance with the Company's then-current payroll practices payable in accordance with Paragraph 7.

ii. Bonus. The Company shall pay Employee a ProRata Bonus for the year in which Employee's employment terminates at the time the Company would otherwise have paid the annual bonus under Paragraph 3(C).

iii. Health Care Coverage. Subject to Employee's timely election of continuation coverage under COBRA, the Company shall reimburse Employee the monthly premium payable to continue his eligible dependents' participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers Employee (and Employee's eligible dependents) for a period of eighteen (18) months, provided that Employee is eligible and remains eligible for COBRA coverage; and provided, further, that in the event that Employee obtains other employment that offers comparable group health benefits, such continuation of coverage by the Company shall immediately cease ("COBRA Reimbursements"). If the COBRA Reimbursements would violate the 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, as defined below, the COBRA Reimbursements shall be treated as taxable payments and be subject to applicable tax withholding to the extent necessary to eliminate any discriminatory treatment or taxation under the Act or Section 105(h) of the Code.

B. Severance in Connection with a Change in Control. In case of a Triggering Event that becomes effective during a Change in Control Period, and subject to the Release required under Paragraph 7 becoming enforceable and irrevocable, in addition to the severance rights set forth in Section 6(A), immediately upon the Release becoming enforceable and no longer subject to revocation and notwithstanding any provisions to the contrary contained in any stockholders agreement, option agreement, award agreement or other agreement, the Option along with any other restricted stock, stock options or other equity subject to forfeiture or rights of repurchase shall fully vest and (in the case of options) become exercisable, and the period to exercise the vested options shall be extended through the six month anniversary of the Termination Date.

7. Release. The Company's obligations under Paragraph 6 are expressly conditioned upon Employee's execution (and non-revocation) of a release of claims in a form to be provided by the Company. The Release will carve out rights to indemnification and directors and officers liability insurance, rights as a stockholder to the extent applicable, the post-employment amounts due pursuant to Paragraphs 5 and 6 and vested benefits and vested equity. The Release must be effective and irrevocable on or prior to the sixtieth (60^{th}) day following the termination of Employee's employment, and any severance payable to Employee under Paragraph 6(A)(i) will be paid pursuant to the Company's regular payroll schedule commencing on the first payroll date following the effective date of the Release, provided that if the Release review period begins in one tax year and ends in a later tax year, the payment of the severance will commence or be made in the later tax year following the date the Release is effective and irrevocable. The first installment of the severance payable under Paragraph 6(A)(i) will include those payments that would have been made to Employee had the payments commenced on the first payroll date following Employee's termination of employment.

8. Non-Disclosure and Assignment Agreement. Employee acknowledges and agrees that as a condition precedent to his employment, he will execute the Employee Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement in favor of the Company, the terms of which are hereby incorporated by reference, prior to commencing his employment.

9. Indemnification. Employee shall be entitled to indemnification, in accordance with the applicable provisions of the Company's Articles of Incorporation, the Company's Bylaws and any Indemnification Agreement entered into by Employee and the Company, against all expense, liability, and loss (including attorney's fees and settlement payments) which Employee may incur by reason of any action, suit or proceeding arising from or relating to the performance of Employee's duties as an officer or director of the Company.

10. Warranties. Each party warrants that there is no prior contract which conflicts, or shall interfere in any manner, with that party's performance of this Agreement. Each party warrants that its execution of this Agreement has been duly authorized and shall not violate any laws which may be applicable to that party. The parties have read and understand the terms of this Agreement, have sought and obtained legal counsel as they deem appropriate, and are freely entering into this Agreement, without reliance upon any statements or representations not contained herein.

11. Section 409A Compliance.

A. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of

in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

B. This Agreement is intended to comply with Section 409A of the Code, or an exemption thereto, and payments may only be made under this Agreement upon an event and in a manner permitted by Section 409A of the Code, to the extent applicable. Severance benefits under this Agreement are intended to be exempt from Section 409A of the Code under the "short-term deferral" exception, to the maximum extent applicable, and then under the "separation pay" exception, to the maximum extent applicable.

C. Any termination of Employee's employment triggering payment of benefits under Paragraph 6 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 necessary to comply with Section 409A or to qualify for an exemption. To the extent that the termination of Employee's employment does not constitute a separation of service, any benefits payable under Paragraph 6 that constitute deferred compensation under Section 409A of the Code shall be delayed until after the date of a subsequent event constituting a separation of service.

D. If Employee is a "specified employee" (as that term is used in Section 409A of the Code and regulations and other guidance issued thereunder) on the date his separation from service becomes effective, any benefits payable under Paragraph 6 that constitute non-qualified deferred compensation under Section 409A of the Code shall be delayed until the earlier of (i) the business day following the six (6)-month anniversary of the date his separation from service becomes effective, and (ii) the date of Employee's death, but only to the extent necessary to avoid such penalties under Section 409A of the Code. On the earlier of (a) the business day following the six (6)-month anniversary of the date his separation from service becomes effective, and (b) Employee's death, the Company shall pay Employee in a lump sum the aggregate value of the non-qualified deferred compensation that the Company otherwise would have paid Employee prior to that date under Paragraph 6 of this Agreement.

E. It is intended that each installment of the payments and benefits provided under Paragraph 6 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A of the Code. In particular, to the extent that the installment severance payments set forth in Paragraph 6(A)(i) of this Agreement do not qualify for the short-term deferral exception, the remainder shall be divided into two (2) portions. That number of installments commencing after the last day of the short-term deferral period are in the aggregate less than two (2) times the applicable compensation limit under Section 401(a)(17) of the Code for the year in which Employee's separation from service occurs shall be payable in accordance with Treas. Reg. §1.409A-1(b)(9)(iii) as an involuntary separation plan. The remainder of the installments shall be paid in accordance with Paragraphs 6(A)(i) and 7 above.

F. Neither the Company nor Employee 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 of the Code.

G. In the event any provision of this Agreement is ambiguous, but a reasonable interpretation of the provision would cause a payment or benefit not to be subject additional tax imposed by Section 409A, the parties intend that interpretation to govern this Agreement.

12. Excess Parachute Payments.

A. To the extent that any payment, benefit or distribution of any type to or for the benefit of Employee by the Company or any of its affiliates, whether paid or payable, provided or to be provided, or distributed or distributable pursuant to the terms of this Agreement or otherwise (including, without limitation, any accelerated vesting of stock options or other equity-based awards) (collectively, the "Total Payments") would be subject to the excise tax imposed under Section 4999 of the Code, then the Total Payments shall be reduced (but not below zero) so that the maximum amount of the Total Payments (after reduction) shall be one dollar ($1.00) less than the amount which would cause the Total Payments to be subject to the excise tax imposed by Section 4999 of the Code, but only if the Total Payments so reduced result in Employee receiving a net after tax amount that exceeds the net after tax amount Employee would receive if the Total Payments were not reduced and were instead subject to the excise tax imposed on excess parachute payments by Section 4999 of the Code.

B. Payments under this Agreement shall be reduced on a nondiscretionary basis in such a way as to minimize the reduction in the economic value deliverable to Employee. If a reduction in the Total Payments is required by the foregoing provisions of this Paragraph, the reduction shall occur in the following order: (i) reduction of cash payments for which the full amount is treated as a parachute payment; (ii) cancellation of accelerated vesting (or, if necessary, payment) of cash awards for which the full amount is not treated as a parachute payment; (iii) cancellation of any accelerated vesting of equity awards; and (iv) reduction of any continued employee benefits. In selecting the equity awards (if any), for which vesting will be reduced under clause (iii) of the preceding sentence, awards shall be selected in a manner that maximizes the after-tax aggregate amount of the Total Payments, provided that if (and only if) necessary in order to avoid the imposition of an additional tax under Section 409A of the Code, awards instead shall be selected in the reverse order of the date of grant. In no event shall Employee have any discretion with respect to the ordering of payment reductions.

C. If the Total Payments to Employee are reduced in accordance with this Paragraph as a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial reduction under this Paragraph, it is possible that Total Payments to Employee which will not have been made by the Company should have been made ("Underpayment") or that Total Payments to Employee which were made should not have been made ("Overpayment"). If an Underpayment has occurred, the amount of any such Underpayment shall be promptly paid by the Company to or for the benefit of Employee, together with interest on such amount (at the same rate as is applied to determine the present value of payments under Section 280G of the Code or any successor thereto). In the event of an Overpayment, then Employee shall promptly repay to the Company the amount of any such Overpayment together with interest on such amount (at the same rate as is applied to determine the present value of payments under Section 280G of the Code or any successor thereto), from the date the reimbursable payment was received by Employee to the date the same is repaid to the Company.

D. All determinations to be made under this Paragraph 12 shall be made by an independent certified public accounting firm selected by the Company and agreed to by Employee immediately prior to the change-in-ownership or -control transaction (the "Accounting Firm"). The Accounting Firm shall provide its determinations and any supporting calculations both to the Company and Employee within ten (10) days of the transaction. Any such determination by the Accounting Firm shall be binding upon the Company and Employee. All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section shall be borne solely by the Company.

13. Definitions. For purposes of this Agreement the following defined terms shall have the meanings set forth below:

A. "Cause" shall mean the occurrence of any of the following: (i) Employee has been indicted or convicted of a serious crime involving moral turpitude or a felony, including any plea of guilty or *nolo contendere*; (ii) Employee has engaged in fraudulent or materially dishonest actions in connection with the performance of his duties hereunder; (iii) Employee's willful and grossly negligent or repeated refusal to perform his material duties or responsibilities after written notice of such failure; (iv) Employee's material violation of any material written policies and procedures of the Company, that if possible to be cured, is not cured within fifteen (15) days after written notice thereof; and/or (v) Employee's material breach of any of the material terms of this Agreement or any other material agreement that Employee now has or later has with the Company and/or any of its affiliates that is not cured within fifteen days (15) days after written notice thereof.

B. "Change in Control" shall mean the occurrence of any of the following: (i) any bona fide sale, conveyance or disposition of all or substantially all of the Company's assets (including, without limitation, a grant of an exclusive license or exclusive licenses to all or substantially all of the Company's intellectual property); (ii) the acquisition of the Company by means of consolidation, merger or other form of corporate reorganization by a single or related series of transactions in which the outstanding shares of the Company are exchanged for securities or other consideration issued, or caused to be issued, by the acquiring corporation or its subsidiary (other than a reincorporation transaction); unless the Company's stockholders of record as constituted immediately prior to such sale, conveyance, disposition or acquisition will hold more than fifty percent (50%) of the voting power of the surviving entity immediately following such sale, conveyance, disposition or acquisition; or (iii) any person or group of persons becomes the beneficial owner of more than fifty percent (50%) of the voting power of the Company for the election of directors, but excluding a bona fide financing of the Company in which the Company issues additional or new securities in exchange for an investment in the Company, provided in each case that the Change in Control also qualifies as a "change in ownership" or a "change in the ownership of substantial assets" of the Company as defined in Treasury Regulation Section 1.409A-3(i)(5).

C. "Change in Control Period" shall mean the period commencing on the closing of a Change in Control and the twelve (12)-month period following the consummation of the Change in Control.

D. "Code" shall mean the Internal Revenue Code of 1986, as amended, and is interpretative regulations.

E. "Constructive Termination" shall mean Employee's termination of his employment as a result of the material breach by the Company of this Agreement without Employee's express consent, including (without limitation): (i) any material diminution in the nature or scope of the authorities, powers, functions, duties or responsibilities of Employee; (ii) a requirement that Employee relocate to an office more than fifty (50) miles from the Company's headquarters in Gaithersburg, Maryland, unless closer to his personal residence; (iii) a material diminution of Employee's Annual Salary; or (iv) a requirement that Employee be required to report to a person or other body other than the Board, provided that no such breach shall be considered a Constructive Termination unless Employee has provided the Company with written notice of such breach within ninety (90) days of the breach first occurring and the Company has failed to cure such breach within the thirty (30) day period following receipt of such notice. Employment will subsequently terminate sixty (60) days after the cure period concludes.

F. "Disability" shall mean termination because Employee is unable to perform the essential functions of Employee's position (with or without reasonable accommodation as such term is defined in the Americans with Disabilities Act) for six (6) months in the aggregate during any twelve-month period. This definition shall be interpreted and

applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act and other applicable law.

G. "Triggering Event" shall mean the occurrence of any of the following: (i) the Company's termination of Employee's employment without Cause; or (ii) a Constructive Termination.

14. Governing Law. This Agreement shall be governed under the internal laws of the State of Maryland, without regard to conflicts of law principles.

15. Disputes. In the event of any difference of opinion or dispute between the parties with respect to the construction or interpretation of this Agreement or the alleged breach thereof, which cannot be settled amicably by agreement of the parties, such dispute shall be subject to the exclusive jurisdiction of the federal and State courts located in Maryland. Each party hereby submits to the jurisdiction of, and waives any objection to venue in, any such court for purposes of adjudicating any such dispute.

16. Binding Effect. This Agreement shall bind and inure to the benefit of each party, and each of their successors, shareholders, assigns, heirs, executors, administrators, directors, managers, officers, partners, attorneys, agents, servants and employees.

17. Entire Agreement. This Agreement, the Employee Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement, plus any equity grants, represents the entire agreement between the parties regarding the subject matter hereof and shall supersede all previous communications, representations, understandings and agreements, including any employment agreements, whether oral or written, by or between the parties with respect thereto..

18. Notices. Any notice or other communication required or permitted under this Agreement shall be deemed given on the day it is delivered in person, or on the third business day following the day in which it was mailed, by first class, registered, or certified mail, to the address of the party to receive the notice.

19. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

20. Titles. Titles of the paragraphs of this Agreement are intended solely for convenience of reference and no provision of this Agreement is to be construed by reference to the title of any paragraph.

21. Other Professional Activities. Subject to the Company's written approval, not to be unreasonably withheld, Employee may perform certain other professional activities not related to his employment with the Company so long as those activities do not materially interfere with his obligations to the Company. The Company will review for approval, at the Company's sole discretion, these outside activities as requested by Employee. No such approval by the Company will be deemed or construed to modify this Agreement or the Employee Proprietary Information, Inventions, Non-Competition and Non-Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

NexImmune, Inc.

By: /s/ Kristi Jones
Name: Kristi Jones
Title: President and Chief Executive Officer

Employee

/s/ Mathias Oelke
Mathias Oelke

JOINT RESEARCH AGREEMENT

This **JOINT Research Agreement** ("***Agreement***") is entered into on March 16, 2022 (the "***Effective Date***") by and between **NexImmune, Inc.**, a Delaware corporation ("***NexImmune***"), having its principal offices at 9119 Gaither Road, Gaithersburg, MD 20877, and **Zephyr AI, Inc.,** a Delaware corporation with a principal place of business located at 7900 Westpark Drive, McLean, VA 21102 ("***Zephyr***"). NexImmune and Zephyr are each a "***Party***" and together the "***Parties***" to this Agreement.

RECITALS

Whereas, Zephyr is focused on expediting discovery of novel targets and drugs to address unmet medical need by employing its proprietary artificial intelligence ("***AI***") and algorithmic technology; and

Whereas, Zephyr intends to leverage its proprietary technology and know-how to identify optimal antigens and antigen cocktails (i.e., combinations) in HPV-related tumors and, more generally, in immune-responsive solid tumors; and

Whereas, NexImmune is a clinical-stage biotechnology company developing a novel approach to immunotherapy designed to employ the body's own T cells to generate a specific, potent and durable immune response that mimics natural biology; and

Whereas, NexImmune intends to use its proprietary Artificial Immune Modulation (AIM^{TM}) technology platform to validate the targets identified by Zephyr for T cell response and tumor cell killing; and

Whereas, the Parties wish to cooperate in the identification and validation of these targets for the purpose of facilitating further research and development and the potential commercial exploitation of the results under a collaboration agreement or commercialization agreement, to be negotiated by the Parties as further described below in this Agreement.

Now, therefore, in consideration of the mutual promises contained herein, the Parties agree as follows:

AGREEMENT

1. DEFINITIONS

Capitalized terms used in this Agreement shall have the meanings specified below in this Article 1 or elsewhere herein.

1.1 ***"Affiliate"*** means with respect to either Party, any person or entity controlled by, or under common control with such Party, where "control" means (a) the possession, directly or indirectly, of the power to direct the management or policies of a person or entity, whether through the ownership of voting securities, by contract, or otherwise, or (b) the ownership, directly or indirectly, of at least 50% of the voting securities or other ownership interest of a person or entity.

1.2 ***"AI Platform Results"*** means all Results that are incorporated into, and solely in the form incorporated into, Zephyr's algorithms and data use cases for purposes of developing

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Zephyr's AI target and drug discovery platforms (the ***"Zephyr AI Platform"***). The AI Platform Results include the Restricted AI Platform Results.

1.3 ***"Background IP"*** of a Party means any and all technology, data and Intellectual Property Rights that are owned, whether solely or jointly with others, or controlled by or licensed to such Party prior to the Effective Date, or that are developed or acquired by such Party after the Effective Date independent of this Agreement.

1.4 "***Background IP Improvements***" of a Party means any improvements, derivative works or modifications to a Party's Background IP. The AI Platform Results (including the Restricted AI Platform Results) shall not be considered to be Background IP Improvements of either Party. Notwithstanding the foregoing, the Parties acknowledge and agree that any changes to Zephyr's algorithms as a result of use of the Results in the algorithms are Zephyr's Background IP Improvements under this Agreement.

1.5 ***"Collaboration Agreement"*** has the meaning set forth in Section 11.1.

1.6 ***"Commercialization Agreement"*** has the meaning set forth in Section 3.1.

1.7 "***Confidential Information***" means, with respect to each Party, all know-how or other information, including proprietary information (whether or not patentable) regarding or embodying such Party's technology, products, business information or objectives, that is communicated in any way or form by or on behalf of the disclosing Party to the receiving Party or its permitted recipients, on or after the Effective Date of this Agreement, whether or not such know-how or other information is identified as confidential at the time of disclosure, provided that know-how or other information not identified as confidential by or on behalf of the disclosing Party shall be deemed to be Confidential Information of the disclosing Party if the receiving Party knows, or should have had a reasonable expectation, that such know-how or other information communicated by or on behalf of the disclosing Party is Confidential Information of the disclosing Party . The terms and conditions of this Agreement shall be considered Confidential Information of both Parties. Excluded from Confidential Information is information that: (a) is approved in writing by the disclosing Party for release by the receiving Party without restrictions, (b) the receiving Party can demonstrate by written records was previously known to the receiving Party, (c) is now public knowledge, or becomes public knowledge in the future, other than through wrongful acts or omissions of the receiving Party, (d) is lawfully obtained by the receiving Party from sources independent of the disclosing Party who have a lawful right to disclose such Confidential Information, as demonstrated by competent written records, or (e) is independently developed by the receiving Party without use of, or reference to, the disclosing Party 's Confidential Information, as demonstrated by competent written records prepared contemporaneously with such independent development. Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the receiving Party.

1.8 "***Exclusive Negotiation Period***" has the meaning set form in Section 3.1.

1.9 ***"Field"*** has the meaning set forth in Exhibit C.

1.10 ***"Final Candidate"*** has the meaning set forth in Section 2.1.3.

1.11 ***"Final Report"*** means a final report issued at the conclusion of the Project that has been reviewed and agreed upon in writing by the JSC and which identifies (x) all of the *In Silico* Candidates, (y) the *In Vitro* Candidates, and (z) Final Candidates selected pursuant to Section 2.1.3.

1.12 ***"Future Phases"*** has the meaning set forth in Section 3.1.

1.13 "***Intellectual Property Rights***" means all (i) copyrights, (ii) trade secrets, confidential information and know-how, (iii) patents, (iv) and all other related proprietary rights, interests and protections for the protection of inventions or industrial property, as well as any applications and registrations therefor in any jurisdiction.

1.14 ***"Joint Steering Committee"*** or ***"JSC"*** has the meaning set forth in Section 4.1.

1.15 ***"In Silico Candidate"*** has the meaning set forth in Section 2.1.3.

1.16 ***"In Vitro Candidate"*** has the meaning set forth in Section 2.1.3.

1.17 ***"Project"*** means the work to be performed in accordance with the Research Plan as set forth in Exhibit A attached hereto and incorporated herein.

1.18 "***Reasonable Efforts***" means expending a commercially reasonable, sustained level of time, effort and funding to carry out the activities required of Party under this Agreement, as is consistent with that expended on other projects at a similar stage of development with a target market of similar size and importance by companies in the drug discovery field of similar size and with similar resources as the Party whose diligence is being assessed, and at a level comparable to the level of efforts and funding dedicated to one of its own pipeline projects with similar market potential, projected development costs, stage of development or life cycle, technical feasibility, safety and regulatory considerations, competitiveness of alternative products in the marketplace, patent and other proprietary position, and expected profitability, without factoring in any compensation that would be owed to the other Party under this Agreement or the anticipated Collaboration Agreement or Commercialization Agreement.

1.19 ***"Released Candidate"*** has the meaning set forth in Section 2.1.3.

1.20 ***"Release Date"*** means, on a Candidate-by-Candidate basis, the first anniversary of the date when an *In Silico* Candidate becomes a Released Candidate pursuant to Section 2.1.3.

1.21 ***"Research Plan"*** has the meaning set forth in Section 2.1.3.

1.22 ***"Reserve Candidate"*** has the meaning set forth in Section 2.1.3.

1.23 ***"Results"*** means all inventions, Status Reports, draft and final study reports, data, information and material generated as part of the Project, excluding any Background IP and Background Improvements of either Party that may be embedded or otherwise incorporated into the foregoing. For clarity, the Results include AI Platform Results (including Restricted AI Platform Results), *In Vitro* Candidates, Reserve Candidates and Final Candidates. The Released Candidates (and any data, information and material generated as part of the Project related to such Released Candidates and related Intellectual Property Rights in such data, information and material generated as part of the Project) shall not be included in Results. Notwithstanding the

foregoing, the Parties acknowledge and agree that Zephyr's algorithms and any changes thereto as a result of use of the Results in the algorithms are not part of the Results.

1.24 ***"Restricted AI Platform Results"*** means the specific antigens and antigen combinations that comprise the Reserve Candidates or the Final Candidates. For clarity, data generated as part of the Project that concerns the *In Vitro* Candidates, Reserve Candidates and Final Candidates, other than the specific structure or other biological identification of the *In Vitro* Candidates, Reserve Candidates or the Final Candidates, shall not be deemed to be Restricted AI Platform Results.

1.25 ***"Term"*** has the meaning set forth in Section 9.1.

1.26 ***"Third Party"*** means any entity other than Zephyr or NexImmune or an Affiliate of Zephyr or NexImmune.

1.27 ***"Zephyr AI Platform"*** has the meaning set forth in Section 1.2.

2. CONDUCT OF THE PROJECT

2.1 Purpose and General Performance of the Collaboration.

2.1.1 The Parties intend to perform collaborative research project for the mutual benefit of both Parties and will commence work in cooperation on the Project promptly after the Effective Date.

2.1.2 Each Party shall use Reasonable Efforts to perform the obligations assigned to such Party under the research plan attached hereto as Exhibit A in accordance with the timetable set forth therein ("***Research Plan***"). No material changes to the Project shall be made, nor shall any additional research commence, until such change or addition to the Project has been documented in a writing signed by both Parties.

2.1.3 The Parties intend that the Project will involve the delivery from Zephyr to NexImmune of a list of *In Silico* Candidates, as further described in Exhibit A, identified by Zephyr for T cell response and tumor cell killing potential (the "***In Silico Candidates***"). Following additional evaluation by the JSC, the JSC will identify a subset of the *In Silico* Candidates that it is interested in further developing (the ***"In Vitro Candidates"***), all as further described in Exhibit A. As further described in Section 4.1.4 and the Research Plan, following *in vitro* experiments, the JSC will plan and evaluate the results of additional *in silico* and *in vitro* experiments to determine Candidates for further development (the "***Final Candidates***"). Such research and selection activities may be performed in an iterative manner, as further described in the Research Plan. The Parties intend that the *In Vitro* Candidates and Final Candidates will be confirmed in the Final Report. *In Silico* Candidates not designated as *In Vitro* Candidates within twelve (12) months after delivery of the list of *In Silico* Candidates shall be deemed to be "***Released Candidates***." *In Silico* Candidates may also be designated as Released Candidates by a documented decision of the JSC prior to the end of such twelve (12) month period. Once all Final Candidates are selected or if no Final Candidates are selected by the JSC or NexImmune, as applicable, the *In Vitro* Candidates that have not been selected to be Final Candidates after the research has been completed in accordance with the Research Plan shall be deemed to be the "***Reserve Candidates***." *In Vitro* Candidates that are not selected as Final Candidates where no *in vitro* experiments were performed as set forth in the Research Plan shall be deemed Released Candidates and not Reserve Candidates.

(a) If a Party desires to exploit a Released Candidate before the Release Date, such Party shall notify the other Party prior to such exploitation and the Parties shall discuss in good faith whether the Released Candidate is novel or can be used in a new way, in which case such Released Candidate will be re-presented to the JSC to reconsider as a Final Candidate. If the Released Candidate is re-presented and does not become a Final Candidate within six (6) months of the re-presentation, then the restrictions in this Section 2.1.3(a) shall not apply to that Released Candidate. Zephyr and NexImmune each respectively retains the right to use or exploit a Released Candidate after the Release Date, subject to this Section 2.1.3(a) and all other provisions of this Agreement. Nothing in this Agreement shall restrict either Party after the Release Date for such Released Candidate from using and exploiting in any manner a Released Candidate (and any data, information and material generated as part of the Project related to such Released Candidate and related Intellectual Property Rights in such data, information and material generated as part of the Project to the extent a Party owns rights in the foregoing). Notwithstanding the foregoing, nothing in this Agreement grants either Party any license to any Intellectual Property Rights a Party may have in Background IP, AI Platform Results (apart from the Restricted AI Platform Results), or Background IP Improvements related to a Released Candidate.

2.2 Reports.

2.2.1 Each Party performing work on the Project (each, a "***Performing Party***") shall provide periodic status reports to the other Party (the "***Non-Performing Party***") regarding the status of the Performing Party's progress toward performing the tasks set forth in the Research Plan (each, a "***Status Report***"). Such periodic Status Reports shall be monthly and delivered in writing to the Non-Performing Party's Project Leader, as defined herein.

2.2.2 In addition to the monthly Status Reports, the Parties each shall provide a final written study report within sixty (60) days of completion of the Project in a format to be determined by mutual agreement of the Project Leaders.

2.3 Ownership and Exploitation of Results.

2.3.1 The Parties will jointly own all Results, including, all right and title in and to the Intellectual Property Rights therein. To the extent that such joint ownership does not arise automatically as a matter of law, each Party hereby assigns to the other Party a joint ownership interest in and to the Results, including all Intellectual Property Rights thereto. In order to effect the purposes of the preceding two sentences, each Party shall cause its employees and contractors to assign to it any rights they may acquire in the Results.

2.3.2 Except as expressly set forth in Sections 2.1.3(a), 2.3.3, 3 and 11, neither Party shall use or exploit the Results in any manner, including for further internal research or development.

2.3.3 If Zephyr identifies commercial opportunities for a Reserve Candidate, NexImmune will have an exclusive right of first negotiation and first refusal with respect to such Reserve Candidate in accordance with Exhibit C, the terms of such agreement to be negotiated in good faith.

2.4 Publication. Neither Party shall publish or otherwise disclose the Results to any Third Party without the express prior written consent of the other Party. The Parties may co-publish on mutual agreement of both Parties.

2.5 Costs and Expenses. Except as expressly set forth in this Agreement, each Party shall be responsible for, and pay its own, costs and expenses related to the Project or any activities in connection with this Agreement.

3. NEGOTIATION OF COMMERCIALIZATION AGREEMENT

3.1 Each Party wishes to negotiate an agreement with respect to the further development and commercialization of the Results; and each Party agrees to negotiate in good faith with other Party to determine and in agree in writing on the terms, conditions and specifications for such further development and commercialization (the ***"Commercialization Agreement"***). The Parties shall engage in good-faith negotiation of the terms and conditions of the Commercialization Agreement for a period of no more than six (6) months after the date of the Final Report, unless such period is further extended by the mutual agreement of the Parties (such period, as it may be extended, the "***Phase 1 Exclusive Negotiation Period***").

3.2 The Parties agree that if this Agreement is terminated prior to issuance of the Final Report (i.e., prior to the beginning date of the Phase 1 Exclusive Negotiation Period), or if they fail to enter into a Commercialization Agreement on or before the end of the Phase 1 Exclusive Negotiation Period:

3.2.1 Neither Party shall be obliged to continue attempting to negotiate a Commercialization Agreement, and, except as provided for the Released Candidates (which shall remain subject to Section 2.1.3) and the AI Platform Results (which shall remain subject to Section 3.2.2) each Party shall sequester its copy of the Results, including the *In Vitro* Candidates, Reserve Candidates, Final Candidates, materials, data and written records, in an archive with strict access controls prohibiting any access or use other than to ensure compliance with the surviving provisions of this Agreement; provided, however, that if the Agreement is terminated before Final Candidates are selected, the foregoing obligations shall apply to all of the *In Vitro* Candidates (including any Reserve Candidates); and

3.2.2 Subject to Article 6, Zephyr shall be free to use, license and exploit in any manner the AI Platform Results as incorporated into the Zephyr AI Platform, other than the Restricted AI Platform Results. To the extent that any consent of a co-owner is required in any jurisdiction to the licensing or other exploitation of the AI Platform Results (excluding the Restricted AI Platform Results), NexImmune hereby irrevocably grants such consent. NexImmune agrees that Zephyr shall have no obligation to account to NexImmune for any profits or other matter relating to its exploitation of any AI Platform Results (excluding the Restricted AI Platform Results). For clarity, Zephyr shall not be required to remove the Restricted AI Platform Results from the Zephyr AI Platform, but the Final Candidates and Reserve Candidates (and the *In Vitro* Candidates pursuant to the last sentence of Section 3.2.1, if applicable) shall remain subject to Sections 2.3.3 and 3.2.1.

4. JOINT STEERING COMMITTEE

4.1 Within fifteen (15) days after the Effective Date, the Parties shall establish a committee to facilitate the Project (the "***Joint Steering Committee***" or "***JSC***") as follows:

4.1.1 Composition of the JSC. Each Party shall initially appoint two (2) representatives to the JSC, each of whom will have sufficient seniority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. Each Party may substitute one or more of its representatives, in its sole discretion, effective upon notice to the

other Party of such change. All JSC representatives shall have appropriate experience, expertise and ongoing familiarity with the Project to undertake each representative's responsibilities and obligations as a member of the JSC. The JSC may invite ad hoc non-members (including consultants and advisors of a Party who are under an obligation of confidentiality consistent with this Agreement) from time to time, by mutual consent of the Parties, to participate in JSC meetings, provided that such non-members shall have no voting authority at the JSC, and subject to such non-members' written agreement to comply with the requirements of Article 6 (*Confidentiality*). Each Party shall bear its own expenses relating to attendance at such meetings by its representatives.

4.1.2 JSC Chairperson. The ***"JSC Chairperson"*** shall serve for a term of one year, and shall be selected alternately, on an annual basis, by either Party. The JSC Chairperson's responsibilities shall include: (a) scheduling meetings at least twice per calendar quarter, but more frequently if the JSC determines it necessary; (b) setting agendas for meetings with solicited input from other members; (c) confirming effective meetings, including ensuring that objectives for each meeting are set and achieved and (d) ensuring the preparation of minutes. The JSC Chairperson shall have no additional powers or rights beyond those held by the other JSC representatives.

4.1.3 Meetings. The JSC shall meet in accordance with a schedule established by mutual written agreement of the Parties, but no less frequently than twice annually, with the location for such meetings that are held in person alternating between Zephyr and NexImmune facilities (or such other locations as are determined by the JSC). Alternatively, the JSC may meet by means of teleconference, videoconference or other similar virtual methods.

4.1.4 JSC Responsibilities. The JSC shall have the following responsibilities with respect to the Project:

review antigens and antigen combination data identified by Zephyr and identify the number of antigens and antigen combinations to undergo validation and testing, including the ability to change the number of high-potential peptide antigens for validation and testing;

select certain *In Silico* Candidates for further development (i.e., the *In Vitro* Candidates), subject to Section 2.1.3;

make a good-faith determination as to whether the data for any given *In Vitro* Candidate supports further development of that *In Vitro* Candidate;

The JSC will determine the list of Final Candidates; provided that prior to the JSC's agreement on the first five (5) Final Candidates, in the event of any disagreement of the JSC concerning designation of the Final Candidates that is not resolved following dispute resolution pursuant to Section 4.4.3, NexImmune's JSC members shall have a unilateral right to designate, in total, up to five (5) Final Candidates;

review and approve the Final Report in writing;

provide overall strategic guidance for the Project;

review, amend, and approve Research Plans, including the budget included in each Research Plan, and any material modifications to already approved Research Plans;

monitor regularly the progress of the Parties in their conduct of individual projects under the Research Plan and against the timelines contained therein, reviewing relevant data, and considering issues of priority;

provide scientific advisory and ensure open and frequent exchanges between the Parties regarding research activities;

recommend to Project Leaders to terminate projects that are not making sufficient progress towards agreed-upon timelines;

propose and consider, and recommend to Project Leaders potential amendments to the terms of this Agreement; and

perform such other activities as are contemplated under this Agreement and that the Parties mutually agree shall be the responsibility of the JSC.

4.2 Project Leaders. The Parties shall each appoint a principal point of contact for each Party to act as such Party's project leader (each, a "***Project Leader***") and coordinate and act as a liaison with the other Party with respect to this Agreement. Each Project Leader's responsibilities shall generally include overseeing and supervising its Party's fulfillment of its obligations under a Research Plan, understanding the obligations of the other Party under the Research Plan, and discussing the progress of the Research Plan and barriers to success, key issues and issue-resolution options with the other Party's Project Leader, and jointly considering and approving or disapproving of recommendations from the JSC. The Project Leaders shall organize meetings or teleconferences ("***Update Meetings***") as appropriate but no less than once every fourth week during the Term and shall be responsible for the day-to-day management and coordination of the Project and will serve to facilitate communication between the Parties, and to consider and either mutually approve or disapprove recommendations from the JSC. As necessary, the Project Leaders may invite *ad hoc* participants to Update Meetings. Project Leaders shall communicate directly with the JSC on any matters requiring JSC involvement. Each Party may change its designated Project Leader from time to time upon written notice to the other Party.

4.3 Reports and Minutes. The Project Leaders will instruct the JSC on formatting of reports and will be responsible for maintaining secure copies of reports and minutes exchanged hereunder. The Project Leaders will provide the members of the JSC with written copies of all materials they intend to present at the JSC meeting. The JSC may also request at any time specific data or information related to Project activities or that a written report be prepared in advance of any JSC meeting summarizing certain material data and information arising out of the conduct of the Project activities. The Project Leaders shall prepare an agenda and official minutes of the JSC meeting, which shall provide a description in reasonable detail of the discussions held at the meeting and a list of any actions, decisions or determinations approved by the JSC.

4.4 Decision Making and Dispute Resolution.

4.4.1 Voting. With respect to decisions of the JSC, and notwithstanding the composition of the JSC, the representatives of each Party shall have collectively one vote on

behalf of such Party. For each meeting of the JSC, at least two (2) representatives of each Party shall constitute a quorum. Action on any matter may be taken at a meeting, by teleconference, videoconference or by written agreement.

4.4.2 Decision-Making. The JSC shall operate by unanimous consensus on all decisions, confirmed by Project Leaders. The JSC Chairpersons, the other JSC members, and Project Leaders shall not have any authority to amend, modify or waive compliance with the terms of this Agreement.

4.4.3 Dispute Resolution. In the event the JSC is unable to reach a unanimous consensus on any issue for which it is responsible, then within twenty (20) days after the matter is referred to the JSC, the matter shall be referred to the Project Leaders to be resolved by negotiation in good faith as soon as is practicable but in no event later than ten (10) days after referral to the Project Leaders. In the event that the Project Leaders are not able to reach consensus on the referred issue, the dispute shall be referred the Chief Scientific Officer representing Zephyr and NexImmune to be resolved by negotiation in good faith as soon as is practicable but in no event later than thirty (30) days after referral. Such resolution by the Chief Scientific Officers shall be final and binding on the Parties. In the event the Chief Scientific Officers cannot resolve the dispute, each Party shall have final decision-making authority with respect to its performance of any research activity assigned to it under the Research Plan.

5. INTELLECTUAL PROPERTY RIGHTS AND LICENSES

5.1 Licenses.

5.1.1 License to NexImmune. Subject to the terms and conditions of this Agreement, Zephyr hereby grants a non-exclusive, non-transferable, fully-paid, royalty-free license, without right of sublicense, to use Zephyr's Background IP solely to the extent required for NexImmune to perform its obligations under this Agreement during the Term.

5.1.2 License to Zephyr. Subject to the terms and conditions of this Agreement, NexImmune hereby grants a non-exclusive, non-transferable, fully-paid, royalty-free license, without right of sublicense, to use NexImmune's Background IP to the extent required for Zephyr to perform its obligations under this Agreement during the Term.

5.2 License Restrictions. Neither Party may use the technology or Intellectual Property Rights of the other Party except as specifically authorized under this Agreement. To the maximum extent permitted by applicable law, except as required for purposes of a Project, neither Party shall cause or permit the reverse engineering, disassembly, or decompilation of the other Party's technology, nor undertake any analysis of the design or construction of such technology (including instruments, devices and reagents).

5.3 Ownership of Intellectual Property

5.3.1 Background IP. As between the Parties, each Party shall own and retain all right, title and interest in and to its Background IP.

5.3.2 Notwithstanding any other provisions in this Agreement, it is agreed that any Background IP Improvements to Zephyr's Background IP (whether made by Zephyr or NexImmune) ("Zephyr Improvements") shall be owned and controlled solely by Zephyr, and shall not be disclosed, used or distributed by NexImmune to any Third Party unless expressly provided in this Agreement. NexImmune hereby irrevocably and unconditionally assigns and

transfers to Zephyr all rights and interest in and to Zephyr Improvements (including all Intellectual Property Rights therein).

5.3.3 Notwithstanding any other provisions in this Agreement, it is agreed that any Background IP Improvements to NexImmune's Background IP (whether made by Zephyr or NexImmune) ("NexImmune Improvements") shall be owned and controlled solely by NexImmune, and shall not be disclosed or distributed by Zephyr to any Third Party unless expressly provided in this Agreement. Zephyr hereby irrevocably and unconditionally assigns and transfers to NexImmune all rights and interest in and to NexImmune Improvements (including all Intellectual Property Rights therein).

5.3.4 Results. Section 2.3 governs the ownership of the Results.

5.4 Patent Prosecution. The JSC will discuss and identify any patentable inventions within the Results so that the Parties may address responsibility for patent prosecution in a Commercialization Agreement or Collaboration Agreement.

5.4.1 If the Parties do not enter into a Commercialization Agreement or Collaboration Agreement, as contemplated herein, then the Parties shall consider in good faith a strategy for protection of Results, including but not limited to the process and expenses for the filing, prosecution, and maintenance of one or more patent applications.

5.4.2 Except as may be agreed in writing by the Parties pursuant to Section 5.4.1 or as expressly stated in this Section 5.4.2, during the Term and for a period of ten (10) years after the expiration or termination of this Agreement, except as may be permitted under the Commercialization Agreement or Collaboration Agreement, neither Party shall file, nor provide any data or assistance to a Third Party for purposes of filing, any patent application directed to any *In Vitro* Candidate, Reserved Candidate or Final Candidate. However, Zephyr may file a patent application directed to any *In Silico* Candidate or Released Candidate provided that Zephyr does not use or include in such patent application any Results generated by NexImmune.

5.5 No Implied Rights. Except for the licenses that are expressly granted by this Agreement, nothing in this Agreement or any course of dealing between the Parties will be deemed to create a license from either Party to the other of any Intellectual Property Right, whether by estoppel, implication, or otherwise. Without limiting the foregoing or Section 11.3 (*Publicity*), during the Term and for a period of one (1) year after the expiration or termination of this Agreement, neither Party shall use, register or apply for, or assist any Third Party in registering or applying for, any trademark or service mark that is identical to or confusingly similar to any trademark of service mark that is registered in the name of the other Party or is otherwise used by such other Party during the Term.

6. CONFIDENTIALITY

6.1 Confidential Information. The AI Platform Results, Final Candidates and the Reserve Candidates shall be deemed to be the jointly-owned Confidential Information of both Parties (subject to any different terms of the Commercialization Agreement). The Released Candidates (which, for clarity, are not Results) shall not be treated as the Confidential Information of either Party. The Parties agree and acknowledge that the Results shall not include Background IP of either Party. Except to the extent expressly authorized by this Agreement or as otherwise agreed in writing, the Parties agree that, during the Term and for ten (10) years

thereafter, each Party shall maintain in confidence the Confidential Information of the other Party.

6.2 General Restrictions on Use and Disclosure. The receiving Party shall not use the Confidential Information of the disclosing Party except for the purpose of performing its obligations or exercising its rights under this Agreement, including any licenses granted to such Party. The receiving Party shall take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the disclosing Party 's Confidential Information. Without limiting the foregoing, the receiving Party shall implement at least those protections for Confidential Information that the receiving Party takes to protect its own Confidential Information of a similar nature, but in any case not less than reasonable protection. The receiving Party agrees not to distribute, disclose or disseminate in any way or form any Confidential Information to Third Parties or to employees of the receiving Party, except that the receiving Party may allow access to the disclosing Party 's Confidential Information to those of its employees and subcontractors who are required to have the information to provide services under this Agreement, or to its advisors and potential investors and acquirers in connection with corporate transactions; provided, however, that such employees, subcontractors and advisors have signed or are otherwise subject to an agreement imposing upon such person restrictions on use and disclosure of the disclosing Party 's Confidential Information that are at least as restrictive as those in this Agreement, prior to any disclosure of the disclosing Party 's Confidential Information to such employees or subcontractors. In addition, Zephyr shall be entitled to disclose to Zephyr AI Platform customers, subject to a reasonable confidentiality agreement, the Reserve Candidates and the AI Platform Results as integrated into the Zephyr AI Platform. Upon the request of the disclosing Party , and upon any expiration or termination of this Agreement, the receiving Party shall promptly return all copies and embodiments of the disclosing Party 's Confidential Information in its possession or control, or destroy it, at the disclosing Party 's option, and shall make Reasonable Efforts to insure that no further use thereof is made by such receiving Party's employees or subcontractors, provided, however, that the receiving Party may retain one copy of the disclosing Party 's Confidential Information in a secure location for the sole purpose of monitoring its obligations hereunder.

6.3 Legal Obligation to Disclose; Permitted Disclosure. Notwithstanding the foregoing, the receiving Party may disclose the disclosing Party 's Confidential Information to the extent required by an applicable court order or by applicable law; provided, however, that, if the receiving Party is so required to disclose any of the disclosing Party 's Confidential Information, it shall give the disclosing Party 's reasonable advance notice of such disclosure and use Reasonable Efforts to secure confidential treatment of such Confidential Information (whether through protective order or otherwise). The receiving Party shall not reverse engineer, disassemble, decompile, or determine the composition of any formulations, prototypes, software or other tangible objects that embody any of the disclosing Party 's Confidential Information and that are provided to the receiving Party hereunder. The receiving Party shall reproduce the disclosing Party 's proprietary rights notices on any copies of the disclosing Party 's Confidential Information, in the same manner in which such notices were set forth in or on the original. The receiving Party shall immediately notify the disclosing Party in the event it becomes aware of any unauthorized use or disclosure of the disclosing Party 's Confidential Information.

7. LIMITATION OF LIABILITY

7.1 EXCEPT FOR BREACH OF SECTION 2.3.2, ARTICLE 3, SECTION 5.2 OR ARTICLE 6, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL EITHER PARTY HAVE ANY LIABILITY TO THE OTHER, FOR ANY LOST PROFITS OR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY OR

CONSEQUENTIAL DAMAGES OF ANY KIND IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT AND HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTHING IN THIS SECTION 7.1 SHALL BE APPLIED TO LOSSES (AS DEFINED IN SECTION 9.1) THAT ARE SUBJECT TO AN INDEMNIFICATION OBLIGATION UNDER SECTIONS 9.1 OR 9.2.

7.2 SUBJECT TO SECTION 8.1, EXCEPT FOR BREACH OF SECTION 2.3.2, ARTICLE 3, SECTION 5.2 OR ARTICLE 6, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY'S LIABILITY FOR DAMAGES IN ANY WAY ARISING OUT OF OR RELATED TO THIS AGREEMENT AND HOWEVER CAUSED AND UNDER ANY THEORY OF LIABILITY, SHALL NOT EXCEED $ 1 MILLION US DOLLARS. NOTHING IN THIS SECTION 7.2 SHALL BE APPLIED TO LOSSES (AS DEFINED IN SECTION 9.1) THAT ARE SUBJECT TO AN INDEMNIFICATION OBLIGATION UNDER SECTIONS 9.1 OR 9.2, OR TO ANY BREACH WITH RESPECT TO PERFORMING SUCH INDEMNIFICATION OBLIGATION.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties. Each Party represents and warrants that: (a) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, (b) the performance of its obligations under this Agreement shall not conflict with any other agreements, obligations or duties of such Party, and (c) it shall perform its obligations specified in this Agreement in a professional and workmanlike manner consistent with industry standards.

8.2 Disclaimer. EXCEPT AS STATED IN SECTION 8.1, EACH PARTY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES IN CONNECTION WITH THE RESULTS OR ANY OTHER MATTER RELATING TO THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY AND NON-INFRINGEMENT.

9. INDEMNIFICATION

9.1 Indemnification by NexImmune. Subject to Section 9.3 (Indemnification Procedures), NexImmune shall indemnify, defend and hold harmless Zephyr, its Affiliates, and its and their respective directors, officers, agents, parent companies and employees (collectively, the ***"Zephyr Indemnitees"***) from and against any and all losses, damages, fees, expenses, settlement amounts and costs (including reasonable attorneys' fees and witness fees) (collectively, "***Losses***") relating to or in connection with a Third Party claim arising out of any breach by NexImmune of its representations, warranties or covenants made under this Agreement, including any exploitation of the Results contrary to the terms of this Agreement; provided, however, that the foregoing indemnity shall not apply to the extent that any such Losses (i) are attributable to the negligence or willful misconduct of the Zephyr Indemnitees, or (ii) are subject to an obligation by Zephyr to indemnify the NexImmune Indemnitees under Section 9.2 (*Indemnification by Zephyr*).

9.2 Indemnification by Zephyr. Subject to Section 9.3 (*Indemnification Procedures*), Zephyr shall indemnify, defend and hold harmless NexImmune, its Affiliates, and its and their respective directors, officers, agents, parent companies and employees (collectively, the ***"NexImmune Indemnitees"***) from and against any and all Losses relating to or in connection with a Third Party claim arising out of any breach by Zephyr of its representations, warranties or

covenants made under this Agreement, including any exploitation of the Results contrary to the terms of this Agreement; provided, however, that the foregoing indemnity shall not apply to the extent that any such Losses are attributable to (i) the negligence or willful misconduct of the NexImmune Indemnitees, or (ii) are otherwise subject to an obligation by NexImmune to indemnify the Zephyr Indemnitees under Section 9.1 (*Indemnification by NexImmune*).

9.3 Indemnification Procedures. In the event that any a NexImmune Indemnitee or a Zephyr Indemnitee (collectively, the "***Indemnitee***") is seeking indemnification under Sections 9.1 or 9.2 above from a Party (the ***"Indemnifying Party"***), the other Party shall notify the Indemnifying Party of such claim with respect to such Indemnitee as soon as reasonably practicable after the Indemnitee receives notice of the claim, and the Party (on behalf of itself and such Indemnitee) shall permit the Indemnifying Party to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration, but not to make any admission of fault or liability or to accept any restriction on the Indemnitee's conduct) and shall cooperate as requested (at the expense of the Indemnifying Party) in the defense of the claim. The indemnification obligations under Article 9 shall not apply to any harm suffered as a direct result of any delay in notice to the Indemnitee hereunder to the extent the Indemnitee is materially prejudiced by such delay or to amounts paid in settlement of any claim, demand, action or other proceeding if such settlement is effected without the consent of the Indemnifying Party. If the Indemnitee in good faith concludes, based on advice from counsel, that the Indemnifying Party and the Indemnitee have conflicting interests with respect to the claim, the Indemnitee's counsel may fully participate in such defense and the Indemnifying Party shall be responsible for the reasonable fees and expenses of such counsel to the Indemnitee. In all other instances, the Indemnitee shall have the right to have its own counsel participate in the defense of the claim at the Indemnitee's expense. The Indemnifying Party shall not unreasonably withhold or delay its consent to a settlement solely for monetary consideration that is proposed by the Indemnitee. The Indemnitee, its employees and agents, shall reasonably cooperate with the Indemnifying Party and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by Sections 9.1 or 9.2. If the Indemnifying Party fails to assume the defense of the claim within ten (10) business days following the date upon which the Indemnified Party give it notice of the claim, or, if earlier, at least five (5) business days prior to the date by which a response to such claim must be submitted or any other action performed to avoid prejudicial consequences to the defense, the Indemnitee shall be entitled to assume the defense of the claim at the expense of the Indemnifying Party.

10. TERM AND TERMINATION

10.1 Term. This Agreement shall become effective on the Effective Date and, unless terminated earlier as permitted herein or as otherwise agreed by the Parties in writing, shall terminate two (2) years after the Effective Date, unless mutually extended by the Parties (the "***Term***").

10.2 Termination upon Notice. Either Party may terminate this Agreement for any reason upon ninety (90) days' written notice to the other Party.

10.3 Termination for Breach. If either Party is in breach of or default in any of the terms or conditions of this Agreement, and fails to remedy such default or breach within thirty (30) days after receipt of written notice from the other Party hereto, the Party giving notice may, in addition to any other remedy which it may have at law or in equity, terminate this Agreement by sending notice of termination in writing to the other Party. Such termination shall be effective as of the date of the receipt of such notice.

10.4 Effect of Termination. Upon termination or expiration of this Agreement, except as otherwise expressly stated herein, all obligations of each Party hereunder to the other shall terminate, without prejudice to any right that accrued prior to the date of termination or expiration. The following articles and section shall survive any expiration or termination of this Agreement: Sections 1, 2.1.3(a), 2.3, 3, 5.2, 5.3, 5.4, 5.5, 6, 7, the disclaimer set forth in 8.2, 9, 10.4 and 11.

11. MISCELLANEOUS

11.1 Collaboration Agreement for Additional Research and Development.

11.1.1 Each Party wishes to expand their collaborative research and development activities to include future additional activities, including those set out in Exhibit B (***"Future Phases"***) and each Party agrees to negotiate in good faith with other Party to determine and in agree in writing on the terms, conditions and specifications for performing the Future Phases, protecting any resulting Intellectual Property Rights, and commercially exploiting their results, along with other matters that are customarily addressed in a collaboration agreement (the ***"Collaboration Agreement"***). The Parties shall engage in good-faith negotiation of the terms and conditions of the Collaboration Agreement for a period of no more than six (6) months after the Effective Date, unless such period is further extended by the mutual agreement of the Parties (such period, as it may be extended, the "***Phase 2/3 Exclusive Negotiation Period***").

11.1.2 The Parties agree that if they fail to enter into a Collaboration Agreement on or before the end of the Phase 2/3 Exclusive Negotiation Period, neither Party shall be obliged to continue attempting to negotiate a Collaboration Agreement.

11.2 Relationship. The Parties agree that neither Party is the agent, representative or partner of the other and neither Party has the authority or power to bind or contract in the name of or to create any liability against the other Party in any way or for any purpose. The Parties agree that each Party is an independent contractor.

11.3 Assignment. Neither Party shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party; *provided, however*, that no consent shall be required for any assignment by either Party in connection with (i) the sale or transfer of all or substantially all of the business to which this Agreement relates or (ii) the transfer or assignment of any of its rights hereunder to its Affiliates. Subject to the foregoing, this Agreement shall be binding upon and inure the benefit of the Parties hereto and their respective successors and assigns. The Parties agree that this Agreement is between Zephyr and NexImmune, and that there shall be no third party beneficiaries to this Agreement.

11.4 Publicity. Except as required by law, regulation or the rules of a National Securities Exchange, neither Party shall use the name of the other Party, or of any its officers, employees or staff, in any publicity, advertising, or press or news release without the prior written consent of an authorized representative of the other Party.

11.5 Waiver. Failure or neglect by either Party to enforce at any time any of the provisions hereof shall not be construed nor shall be deemed to be a waiver of such Party's rights hereunder nor in any way affect the validity of the whole or any part of this Agreement nor prejudice such Party's rights to take subsequent action.

11.6 Notices. All notices required or permitted hereunder shall be given in writing, and shall be deemed to have been duly given when delivered by hand, posted by registered first

class mail (airmail if international) or sent via recognized overnight couriers (e.g., Federal Express) or sent by fax or e-mail to the Party to which such notice is required to be given at the business address, e-mail address and/or fax number stated in this Agreement or to such other address, e-mail address or fax number as such Party may have specified to the other in writing. Notices shall be deemed received on the earlier of the following: (a) notices delivered by hand or sent by fax or e-mail shall be deemed received the first business day following such delivery or sending, and (b) notices which have been posted or sent via overnight courier shall be deemed received on the second business day following posting.

If to Zephyr, then addressed to:

Zephyr AI, Inc. (A Red Cell Partners company)
Attn: Chief Financial Officer
7900 Westpark Drive
McLean, VA 21102

If to NexImmune, then addressed to:

NexImmune, Inc.
Attn: Chief Financial Officer
9119 Gaither Road
Gaithersburg, MD 20877

11.7 Severability. In the event that any clause, sub-clause or other provision contained in this Agreement shall be determined by any competent authority to be invalid, unlawful, or unenforceable to any extent, such clause, sub-clause or other provision shall to that extent be severed from the remaining clauses and provisions, or the remaining part of the clause in question, which shall continue to be valid and enforceable to the fullest extent permitted by law.

11.8 Governing Law. The rights, obligations and remedies of the Parties under this Agreement shall be governed in all respects by the laws of the State of New York, U.S.A., without regard to its conflicts of law principles.

11.9 Headings; Construction. The headings to the clauses, sub-clauses, and parts of this Agreement are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. Any ambiguity in this Agreement shall be interpreted equitably without regard to which Party drafted the Agreement or any provision thereof. The terms "this Agreement," "hereof," "hereunder" and any similar expressions refer to this Agreement and not to any particular Section or other portion hereof. As used in this Agreement, the words "include" and "including," and variations thereof, will be deemed to be followed by the words "without limitation" and "discretion" means sole discretion.

11.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

11.11 Cumulative Remedies. No right or remedy herein conferred upon or reserved to a Party is exclusive of any other right or remedy, and each right and remedy shall be cumulative and in addition to any other right or remedy under this Agreement or under applicable law.

11.12 Force Majeure Events. Neither Party will be liable for any delays or failures in performance that are directly caused by acts of God, disease, war, terrorism, riots, civil unrest, extraordinary acts by governmental authorities, national or state emergencies, strikes, lockouts, work stoppages or other such labor difficulties (excluding any of the foregoing involving the hindered Party's workforce), fire, or floods, which events were not caused by and could not have been prevented by the hindered Party using Reasonable Efforts (each, a "***Force Majeure Event***") and provided that the hindered Party uses Reasonable Efforts to restore its performance as soon as reasonably practicable.

11.13 Entire Agreement. This Agreement supersedes any arrangements, understandings, promises or agreements made or existing between the Parties hereto prior to or simultaneously with this Agreement and constitutes the entire understanding between the Parties hereto. Except as otherwise provided herein, no addition, amendment to or modification of this Agreement shall be effective unless it is in writing and signed by and on behalf of both Parties. For clarity, any terms on purchase orders, order acknowledgements, or other similar documents that are not signed by both Parties and incorporated by reference into this Agreement are hereby rejected and are of no force or effect.

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the Effective Date by their duly authorized representatives.

Zephyr AI, Inc. **NexImmune, Inc.**

By: /s/David Morgan By: /s/Kristi Jones

Name: David Morgan Name: Kristi Jones

Title: Chief Executive Officer Title: President and Chief Executive Officer

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXHIBIT A

The Project

[***]

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXHIBIT B

Future Phases

[***]

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

EXHIBIT C

Right of First Refusal

[***]

[***] = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY BRACKETS, HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

Exhibit 31.1

CERTIFICATION UNDER SECTION 302

I, Kristi Jones, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NexImmune, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2022

By: /s/ Kristi Jones

Kristi Jones

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION UNDER SECTION 302

I, John Trainer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NexImmune, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2022

By: /s/ John Trainer

John Trainer

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of NexImmune, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge that:

The Quarterly Report for the period ended September 30, 2021 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2022

By: /s/ Kristi Jones

Kristi Jones
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of NexImmune, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge that:

The Quarterly Report for the period ended September 30, 2021 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2022

By: /s/ John Trainer

John Trainer

Chief Financial Officer

(Principal Financial Officer and Principal Accounting Officer)