Exhibit 10.2  
KYVERNA THERAPEUTICS, INC.  
2024 INDUCEMENT EQUITY INCENTIVE PLAN  
STOCK OPTION AGREEMENT  
Unless otherwise defined herein, the terms defined in the Kyverna Therapeutics, Inc. 2024 Inducement Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Stock Option Agreement (this “Award Agreement”), including the Notice of Stock Option Grant (the “Notice of Grant”) and the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A.  
NOTICE OF STOCK OPTION GRANT  
   
   
   
   
   
 Participant Name:  
   
   
   
   
   
   
 Address:  
   
   
   
   
   
   
   
   
   
 Participant has been granted an Option to purchase Common Stock of Kyverna Therapeutics, Inc. (the “Company”), subject to the terms and conditions of the Plan and this Award Agreement, as follows:  
   
   
   
   
   
 Grant Number  
   
   
   
   
   
   
 Date of Grant  
   
   
   
   
   
   
 Vesting Commencement Date  
   
   
   
   
   
   
 Number of Shares Granted  
   
   
   
   
   
   
 Exercise Price per Share  
   
 $   
   
   
   
   
 Total Exercise Price  
   
 $   
   
   
   
   
 Type of Option  
   
 Nonstatutory Stock Option  
   
   
   
   
 Term/Expiration Date  
   
   
 Vesting Schedule:  
Subject to any acceleration provisions contained in the Plan or as set forth below, this Option will be exercisable, in whole or in part, in accordance with the following schedule:  
[1/4th of the Shares subject to the Option will vest on the one-year anniversary of the Vesting Commencement Date and an additional 1/48th of the Shares subject to the Option shall vest on the same day of each month thereafter]; provided, however, that vesting shall occur on a particular vesting date only if the Participant continues to be a Service Provider through the applicable vesting date (each inclusive).  
Termination Period:  
This Option will be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is: (a) due to Participant’s Disability, in which case this Option will be exercisable for twelve (12) months after Participant ceases to be a Service Provider, (b) due to Participant’s death, in which case this Option will be exercisable for eighteen (18) months after Participant ceases to be a Service Provider, or (c) for Cause, in which case this Option will immediately expire on the earlier of the date Participant ceases to be a Service Provider and when Cause first existed. Notwithstanding the foregoing sentence, in no event may this Option be exercised   
 after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 13(c) of the Plan.  
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 By Participant’s signature and the signature of the Company’s representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including exhibits hereto, all of which are made a part of this document. The Company and Participant understand and agree that this Option was granted in compliance with Nasdaq Listing Rule 5635(c)(4) as a material inducement for Participant to enter into employment with the Company. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.  
   
   
   
   
   
 PARTICIPANT:  
   
 KYVERNA THERAPEUTICS, INC.  
   
   
   
   
 Signature  
   
 By  
   
   
   
   
 Print Name  
   
 Name  
   
   
   
   
 Residence Address:  
   
   
   
   
   
   
   
   
 Title  
   
   
   
   
   
   
   
 [Signature Page (Stock Option Agreement – 2024 Inducement Equity Incentive Plan)]  
 EXHIBIT A  
TERMS AND CONDITIONS OF STOCK OPTION GRANT  
1. Grant of Option. The Company hereby grants to the Participant named in the Notice of Grant (the “Participant”) an option (the “Option”) to purchase the number of Shares, as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the “Exercise Price”), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.  
2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in the Participant in accordance with any of the provisions of this Award Agreement, unless the Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.  
3. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Administrator.  
4. Exercise of Option.  
(a) Right to Exercise. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.  
(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit B (the “Exercise Notice”) or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the “Exercised Shares”), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by the Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable tax withholding. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.  
5. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of the Participant:  
(a) cash;  
(b) check;  
(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or  
(d) surrender of other Shares which have a fair market value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares, provided that accepting such Shares, in the sole discretion of the Administrator, will not result in any adverse accounting consequences to the Company.  
6. Tax Obligations.  
(a) Withholding of Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to the Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by the Participant with respect to the payment of income, employment, social insurance, payroll and other taxes which the Company determines must be withheld with respect to such Shares. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to the Participant. If the Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time of the Option exercise, the Participant acknowledges and agrees that   
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 the Company may refuse to honor the exercise and refuse to deliver the Shares if such withholding amounts are not delivered at the time of exercise.  
(b) Code Section 409A. Under Code Section 409A, an option with a per share exercise price that is determined by the Internal Revenue Service (the “IRS”) to be less than the fair market value of a share on the date of grant (a “Discount Option”) may be considered “deferred compensation.” A Discount Option may result in (i) income recognition by the Participant prior to the exercise of the option, (ii) an additional 20% federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. The Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the Exercise Price per Share of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. The Participant agrees that if the IRS determines that the Option was granted with an Exercise Price per Share that was less than the Fair Market Value of a Share on the Date of Grant, the Participant will be solely responsible for the Participant’s costs related to such a determination.  
7. Rights as Stockholder. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant. After such issuance, recordation and delivery, the Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.  
8. No Guarantee of Continued Service. THE PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING THE PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS OPTION OR ACQUIRING SHARES HEREUNDER. THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH THE PARTICIPANT’S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING THE PARTICIPANT) TO TERMINATE THE PARTICIPANT’S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.  
9. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Kyverna Therapeutics, Inc., 0000 Xxxxxx Xx., XXX 000, Xxxxxxxxxx, XX 00000, or at such other address as the Company may hereafter designate in writing.  
10. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of the Participant only by the Participant.  
11. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.  
12. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the purchase by, or issuance of Shares to, the Participant (or his or her estate) hereunder, such purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. Assuming such compliance, for income tax   
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 purposes the Exercised Shares will be considered transferred to the Participant on the date the Option is exercised with respect to such Exercised Shares.  
13. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.  
14. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.  
15. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.  
16. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.  
17. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.  
18. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Option.  
19. Amendment, Suspension or Termination of the Plan. By accepting this Award, the Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. The Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.  
20. Governing Law. This Award Agreement and any controversy arising out of or relating to this Award Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.   
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 EXHIBIT B  
KYVERNA THERAPEUTICS, INC.  
2024 INDUCEMENT EQUITY INCENTIVE PLAN  
EXERCISE NOTICE  
Kyverna Therapeutics, Inc.  
0000 Xxxxxx Xx., XXX 000   
Emeryville, CA 94608  
 Attention: Stock Administration  
1. Exercise of Option. Effective as of today, , , the undersigned (“Purchaser”) hereby elects to purchase shares (the “Shares”) of the Common Stock of Kyverna Therapeutics, Inc. (the “Company”) under and pursuant to the 2024 Inducement Equity Incentive Plan (the “Plan”) and the Stock Option Agreement dated (the “Award Agreement”). The purchase price for the Shares will be $ , as required by the Award Agreement.  
2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.  
3. Representations of Purchaser. Purchaser acknowledges that Xxxxxxxxx has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.  
4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 13 of the Plan.  
5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser’s purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.  
6. Entire Agreement; Governing Law. The Plan and Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser’s interest except by means of a writing signed by the Company and Purchaser. This Exercise Notice and any controversy arising out of or relating to this Exercise Notice shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.  
[Signature Page Follows]  
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 Submitted by:  
   
 Accepted by:  
   
   
   
   
 PURCHASER  
   
 KYVERNA THERAPEUTICS, INC.  
   
   
   
   
 Signature  
   
 By  
   
   
   
   
 Print Name  
   
 Name  
   
   
   
   
 Address:  
   
   
   
   
   
   
   
   
 Title  
   
   
   
   
   
   
   
   
   
   
   
   
   
 Date Received  
 [Signature Page (Option Exercise Notice – 2024 Inducement Equity Incentive Plan)]