
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 14, 2026

KALARIS THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39409
(Commission
File Number)

83-1971007
(I.R.S. Employer
Identification No.)

Kalaris Therapeutics, Inc.
400 Connell Drive, Suite 5500
Berkeley Heights, New Jersey 07922
(Address of principal executive offices, including zip code)

(650) 249-2727
(Registrant's telephone number, including area code)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	KLRS	The Nasdaq Global Market

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

Emerging growth company ☐

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

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

Appointment of Chief Financial Officer

On July 16, 2026, the Board of Directors (the “Board”) of Kalaris Therapeutics, Inc. (the “Company”) appointed Liisa Bayko as Chief Financial Officer and Treasurer of the Company, effective as of July 20, 2026 (the “Effective Date”). In addition, Ms. Bayko will serve as the Company’s principal financial officer.

Prior to her appointment as Chief Financial Officer and Treasurer of the Company, Ms. Bayko, age 55, served as the Managing Director, Biotech Equity Research, of Evercore ISI, an investment bank, from August 2020 to December 2025. Prior to that, Ms. Bayko served as the Managing Director, Biotech Equity Research, of JMP Securities, an investment bank, from February 2011 to August 2020. Ms. Bayko holds an MBA from the Kellogg School of Management at Northwestern University, a M.Sc. from the University of Toronto and a B.Sc. from Queen’s University.

Pursuant to an employment agreement (the “Employment Agreement”), dated July 7, 2026, between the Company and Ms. Bayko governing the terms of her employment, Ms. Bayko will be paid an annualized base salary of \$475,000 and will be eligible to receive an annual incentive bonus of up to 40.0% of her annualized base salary (the “Target Bonus”) for each fiscal year, as determined by the Board, or a committee thereof, in its sole discretion. Also, as a condition to her employment and pursuant to the Employment Agreement, Ms. Bayko entered into a non-competition and non-solicitation agreement and an invention and non-disclosure agreement with the Company (the “Restrictive Covenant Agreements”).

In addition, pursuant to the Employment Agreement, the Company has granted to Ms. Bayko an incentive stock option (the “Option”) to purchase up to 220,000 shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), such grant to be effective as of the Effective Date. The Option will have an exercise price per share equal to the closing price of the Common Stock on The Nasdaq Global Market on the Effective Date and is scheduled to vest as to 25% of the shares underlying the Option on the first anniversary of the Effective Date and in 36 substantially equal monthly installments thereafter, subject to continued service. The Option was granted under the Company’s 2020 Stock Option and Grant Plan, as amended.

Under the Employment Agreement, if more than three months prior to or more than 12 months following a “change in control” (as defined in the Employment Agreement) of the Company, Ms. Bayko’s employment is terminated by the Company without “cause” or by her for “good reason” (each as defined in the Employment Agreement), Ms. Bayko is entitled to, subject to (a) her execution of a severance and release of claims agreement in favor of the Company, which agreement must become irrevocable within 60 days following her termination (or such shorter period as may be directed by the Company), and (b) her continued compliance with the Restrictive Covenant Agreements and any similar agreements with the Company, (i) continued payment of her base salary for a period of nine months following her termination date, and (ii) provided that she is eligible for and timely elects to continue receiving group medical insurance pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”), continued payment of the share of the premiums for health coverage that is paid by the Company for a period of up to nine months.

Furthermore, if, within three months prior to or within 12 months following a change in control of the Company, Ms. Bayko’s employment is terminated by the Company without cause or by her for good reason, Ms. Bayko is entitled to, subject to (a) her execution of a severance and release of claims agreement in favor of the Company, which agreement must become irrevocable within 60 days following her termination (or such shorter period as may be directed by the Company), and (b) her continued compliance with the Restrictive Covenant Agreements and any similar agreements with the Company, (i) continued payment of her base salary for a period of 12 months following her termination date, (ii) a lump-sum payment equal to 100% of the Target Bonus for the year in which her termination occurs or, if higher, the Target Bonus immediately prior to the change in control, (iii) provided that she is eligible for and timely elects to continue receiving group medical insurance pursuant to COBRA, continued payment of the share of the premiums for health coverage that is paid by the Company for a period of up to 12 months, and (iv) the acceleration of her then-unvested Company equity awards that vest based solely on the passage of time, such that all such then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable as of her termination date.

In addition, Ms. Bayko entered into an indemnification agreement with the Company, the form of which was filed as Exhibit 10.7 to the Company's Current Report on Form 8-K (File No. 001-39409) filed with the Securities and Exchange Commission on March 18, 2025, pursuant to which the Company may be required, among other things, to indemnify Ms. Bayko for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by her in any action or proceeding arising out of her service as an officer of the Company.

There is no arrangement or understanding between Ms. Bayko and any other person pursuant to which Ms. Bayko was appointed as the Chief Financial Officer and Treasurer of the Company. There are no related party transactions between the Company and Ms. Bayko reportable under Item 404(a) of Regulation S-K and no family relationships between Ms. Bayko and any of the Company's directors or officers.

The foregoing description of the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Resignation of Chief Accounting Officer and Appointment of Interim Principal Accounting Officer

On July 14, 2026, Brett Hagen notified the Company of his decision to resign as the Company's Senior Vice President, Finance and Chief Accounting Officer, effective as of July 27, 2026. As a result, on July 16, 2026, the Board designated Amy Vandekop, the Company's Corporate Controller, as the Company's interim principal accounting officer, effective as of July 27, 2026.

Ms. Vandekop, age 37, has served as the Company's Associate Vice President, Corporate Controller since March 2025 following the merger with AlloVir, Inc. Ms. Vandekop previously served as AlloVir, Inc.'s Senior Director, Accounting and Reporting, from December 2020 to March 2025, and as Lumicell, Inc.'s Senior Manager, Accounting and Reporting, from December 2018 to December 2020. Ms. Vandekop also served in increasing roles of responsibility at KPMG, an accounting firm, from October 2011 to November 2018. Ms. Vandekop is a certified public accountant and holds a B.B.A. in Accounting from the University of Massachusetts Amherst.

In addition, Ms. Vandekop will enter into an indemnification agreement with the Company, the form of which was filed as Exhibit 10.7 to the Company's Current Report on Form 8-K (File No. 001-39409) filed with the Securities and Exchange Commission on March 18, 2025, pursuant to which the Company may be required, among other things, to indemnify Ms. Vandekop for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by her in any action or proceeding arising out of her service as an officer of the Company.

There is no arrangement or understanding between Ms. Vandekop and any other person pursuant to which Ms. Vandekop was appointed as the interim principal accounting officer of the Company. There are no related party transactions between the Company and Ms. Vandekop reportable under Item 404(a) of Regulation S-K and no family relationships between Ms. Vandekop and any of the Company's directors or officers.

There have been no other changes to Ms. Vandekop's compensatory plans or arrangements in connection with her designation as interim principal accounting officer.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
10.1	Employment Agreement, dated July 7, 2026, between the Company and Liisa Bayko.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

KALARIS THERAPEUTICS, INC.

Date: July 20, 2026

By: /s/ Andrew Oxtoby

Name: Andrew Oxtoby

Title: Chief Executive Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “Agreement”) is made as of July 7, 2026 by and between Kalaris Therapeutics, Inc. (the “Company”), and Liisa Bayko (the “Executive”) (together, the “Parties”).

RECITALS

WHEREAS, the Company and the Executive desire to enter into an agreement whereby the Executive will be employed as Chief Financial Officer of the Company on the terms and conditions set forth in this Agreement; and

WHEREAS, the Executive has agreed to accept such employment by the Company on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the Parties herein contained, the Parties hereto agree as follows:

1. *Agreement.* This Agreement shall be effective as of July 20, 2026 (the “Effective Date”). Following the Effective Date, the Executive shall be an employee of the Company until such employment relationship is terminated in accordance with Section 7 hereof (the “Term of Employment”).
2. *Position.* During the Term of Employment, the Executive shall serve as the Chief Financial Officer of the Company. The Executive will principally work remotely from Illinois. The Executive will be expected to travel regularly to the Company’s office in Berkeley Heights, New Jersey and other locations as reasonably required by the Company, which is currently anticipated to include approximately one week per month in New Jersey, subject to business needs. The Company shall reimburse the Executive for reasonable business travel and lodging expenses incurred in connection with such travel in accordance with the Company’s expense reimbursement policies; provided, however, that to the extent any such reimbursement is determined by the Company to constitute taxable compensation under applicable law, such reimbursement shall be subject to applicable tax reporting and withholding requirements.
3. *Scope of Employment.* During the Term of Employment, the Executive shall be responsible for the performance of those duties consistent with the Executive’s position as Chief Financial Officer. The Executive shall report to the Chief Executive Officer of the Company and shall perform and discharge faithfully, diligently, and to the best of the Executive’s ability, the Executive’s duties and responsibilities hereunder. The Executive shall devote substantially all of the Executive’s business time, loyalty, attention and efforts to the business and affairs of the Company and its affiliates. Unless as otherwise agreed upon between the Executive and the Company, and subject to the Executive’s disclosure in writing to the board of directors (the “Board”) and the other terms in this Agreement, the Executive will be permitted to hold one (1) board membership position outside of the Company provided, however, that during the Term of Employment, the Executive will not engage in any employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the Term of Employment without the prior written consent of the Chief Executive Officer of the Company, nor will the Executive engage in any other activities that

conflict with the Executive's obligations to the Company. Notwithstanding the foregoing, the Executive may (i) manage the Executive's personal and family investments and (ii) engage in religious, charitable or other community activities, each as long as such services and activities do not interfere with the performance of the Executive's duties to the Company or otherwise represent a conflict of interest with the Company. The Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

4. *Compensation.* As full compensation for all services rendered by the Executive to the Company and any affiliate thereof, during the Term of Employment, the Company will provide to the Executive the following:

(a) *Base Salary.* The Executive shall receive a base salary at the annualized rate of \$475,000 (the "Base Salary"). The Executive's Base Salary shall be paid in equal installments in accordance with the Company's regularly established payroll procedures. The Executive's Base Salary will be reviewed on an annual or more frequent basis by the Board or the compensation committee thereof and is subject to change in the discretion of the Board or the compensation committee thereof.

(b) *Annual Discretionary Bonus.* Following the end of each calendar year beginning with the 2026 calendar year, the Executive will be eligible to receive an annual performance bonus of up to 40% of the Executive's Base Salary (the "Target Bonus"), based upon periodic assessments of the Executive's performance as well as the achievement of specific individual and corporate objectives determined by the Board; provided, however, that for 2026, any such bonus shall be on a pro-rated basis based on the number of days during the calendar year for which the Executive was employed with the Company. No amount of annual bonus is guaranteed, and the Executive must be an employee in good standing on the payment date in order to be eligible for any annual bonus for such year, except as specifically set forth in Section 8 below. Any annual performance bonus will be paid by no later than March 15 of the calendar year after the bonus year to which it relates. The Executive's bonus eligibility will be reviewed on an annual or more frequent basis by the Board and is subject to change in the discretion of the Board. Notwithstanding the foregoing, for the 2026 calendar year only, the portion of the Executive's annual performance bonus that is based on the achievement of corporate objectives may be earned at up to 125% of target based on the attainment of applicable stretch corporate performance objectives, as determined by the Board or the compensation committee thereof.

(c) *Equity Awards.* Subject to the approval of the Board or the compensation committee thereof, the Executive will be granted, as soon as reasonably practicable following the Effective Date, an option to purchase up to 220,000 shares of common stock, \$0.0001 par value per share (the "Common Stock"), of the Company with an exercise price equal to the closing price per share of the Common Stock on the Nasdaq Global Market on the date of grant, under the Company's 2020 Stock Option and Grant Plan, as amended and a form of option award agreement issued thereunder (the "Option"). The Option will vest over four years with 1/4 of the shares vesting on the first anniversary of the Executive's employment commencement, and an additional 1/48 of the shares vesting each full month thereafter until all of the shares are vested, subject to the Executive's continued service to the Company or an affiliate thereof through each vesting date. The Executive will be eligible to receive additional equity awards at such times and on such terms and conditions as the Board, or a committee thereof, shall, in its sole discretion, determine. The Executive's equity position and compensation will be reviewed at least annually as part of the Company's executive compensation review process.

(d) *Vacation, Sick Leave and Holidays.* The Executive may take vacation and paid time off in accordance with Company policy (as amended from time to time).

(e) *Benefits.* Subject to eligibility requirements and the Company's policies, the Executive shall have the right, on the same basis as other similarly situated employees of the Company, to participate in, and to receive benefits under, all employee health, disability, insurance, fringe, welfare benefit and retirement plans, arrangements, practices and programs the Company provides to its senior executives in accordance with the terms thereof as in effect from time to time. The Company reserves the right to modify, amend and/or terminate any and all of its benefits plans at its discretion.

(e) *Withholdings.* All compensation payable to the Executive shall be subject to applicable taxes and withholdings.

5. *Expenses.* The Executive will be reimbursed for the Executive's actual, necessary and reasonable business expenses pursuant to Company policy, subject to the provisions of Section 3 of Exhibit A attached hereto.

6. *Restrictive Covenant Agreements.* The Executive hereby acknowledges that the Executive will be required to execute an Invention and Non-Disclosure Agreement and a Non-Competition and Non-Solicitation Agreement in the forms attached hereto as Exhibit B and Exhibit C, respectively, as a condition of employment.

7. *Employment Termination.* This Agreement and the employment of the Executive shall terminate upon the occurrence of any of the following:

(a) Upon the death or "Disability" of the Executive. As used in this Agreement, the term "Disability" shall mean a physical or mental illness or disability that prevents the Executive from performing the duties of the Executive's position for a period of more than any three (3) consecutive months or for periods aggregating more than twenty-six (26) weeks. The Company shall determine in good faith and in its sole discretion whether the Executive is unable to perform the services provided for herein.

(b) At the election of the Company, with or without "Cause" (as defined below), immediately upon written notice by the Company to the Executive. As used in this Agreement, "Cause" shall mean the Executive's: (i) unauthorized use or disclosure of the Company's confidential information or trade secrets; (ii) material breach of the Restrictive Covenant Agreements; (iii) material breach of any other agreement between the Executive and the Company; (iv) material failure to comply with the Company's written policies or rules, provided the Company shall give the Executive written notice of the alleged failure and thirty days to cure if the Company determines cure is possible; (v) conviction of, or plea of "guilty" or "no contest" to, any crime involving moral turpitude or any felony under the laws of the United States or any state; (vi) willful misconduct that results in, or would reasonably be expected to result in, in

material injury or reputational harm to the Company; or (vii) failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested the Executive's cooperation. Prior to termination for Cause pursuant to any event listed in (i) through (vii) above, to the extent the Board determines such event(s) is capable of being cured, (A) the Company shall give the Executive notice of such event(s) within sixty (60) days of the Company having actual knowledge of such event or condition, which notice shall specify in reasonable detail the circumstances constituting Cause, (B) the Company shall give the Executive an opportunity to be heard by the Board, and (C) there shall be no Cause with respect to any such event(s) if the Executive cures such event(s) within thirty (30) days after the delivery of such notice or, if later, such hearing at the Board.

(c) At the election of the Executive, with or without "Good Reason" (as defined below), upon written notice by the Executive to the Company (subject, if it is with Good Reason, to the timing provisions set forth in the definition of Good Reason). As used in this Agreement, "Good Reason" shall mean any of the following actions taken by the Company without the Executive's prior written consent, and provided (i) the Company receives, within sixty (60) days following the occurrence of any of the events set forth in clauses (A), (B), (C) or (D) below, written notice from the Executive specifying the specific basis for the Executive's belief that the Executive is entitled to terminate employment for Good Reason; (ii) the Company fails to cure the event constituting Good Reason within thirty (30) days after receipt of such written notice thereof; and (iii) the Executive terminates employment within the earlier of thirty (30) days following expiration of such cure period or receipt of notice from the Company that such deficiencies will not be cured: (A) a decrease in the Executive's then-current base compensation by more than 10% (other than in connection with a general decrease in the base compensation of all other executive officers); (B) a material adverse change in the Executive's position, title, office or duties; (C) the Executive's required relocation to a location more than fifty (50) miles from the then-current principal place at which the Executive provides services to the Company; or (D) a material breach by the Company of this Agreement or any other agreement between the Executive and the Company regarding the Executive's services to the Company.

8. *Effect of Termination.*

(a) *All Terminations Other Than by the Company Without Cause or by the Executive With Good Reason.* If the Executive's employment is terminated under any circumstances other than a termination by the Company without Cause or a termination by the Executive with Good Reason (including a voluntary termination by the Executive without Good Reason or a termination by the Company for Cause or due to the Executive's death or Disability), the Company's obligations under this Agreement shall immediately cease and the Executive shall only be entitled to receive (i) the Base Salary that has accrued and to which the Executive is entitled as of the effective date of such termination, to be paid in accordance with the Company's established payroll procedures and applicable law but no later than the next regularly scheduled pay period, (ii) unreimbursed business expenses for which expenses the Executive has timely submitted appropriate documentation in accordance with Section 5 hereof, (iii) any amounts or benefits to which the Executive is then entitled under the terms of the benefit plans then sponsored by the Company in accordance with their terms (and not accelerated to the extent acceleration does not satisfy Section 409A of the Internal Revenue Code of 1986, as amended, (the "Code")), and (iv) any accrued but unused vacation time through the date of termination, to be paid in accordance with Company policy and applicable law (the payments described in this sentence, the "Accrued Obligations").

(b) *Termination by the Company Without Cause or by the Executive With Good Reason More than Three Months Prior to or More Than Twelve Months Following a Change in Control.* If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason more than three (3) months prior to, or more than twelve (12) months following, a Change in Control (as defined below), the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 8(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period of nine (9) months; and (ii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for nine (9) months following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply (collectively, the "Severance Benefits").

(c) *Termination by the Company Without Cause or by the Executive With Good Reason Within Three Months Prior to or Within Twelve Months Following a Change in Control.* If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason within three (3) months prior to or within twelve (12) months following a Change in Control, then the Executive shall be entitled to the Accrued Obligations. In addition, and subject to Exhibit A and the conditions of Section 8(d), the Company shall: (i) continue to pay to the Executive, in accordance with the Company's regularly established payroll procedures, the Executive's Base Salary for a period of twelve (12) months; (ii) pay to the Executive, in a single lump sum on the Payment Date (as defined below) an amount equal to 100% of the Executive's Target Bonus for the year in which termination occurs or, if higher, the Executive's Target Bonus immediately prior to the Change in Control, (iii) provided the Executive is eligible for and timely elects to continue receiving group medical insurance pursuant to the "COBRA" law, continue to pay for twelve (12) months following the Executive's termination date or until the Executive has secured other employment or is no longer eligible for coverage under COBRA, whichever occurs first, the share of the premium for health coverage that is paid by the Company for active and similarly situated employees who receive the same type of coverage, unless the Company's provision of such COBRA payments will violate the nondiscrimination requirements of applicable law, in which case this benefit will not apply, and (iv) provide that the vesting of the Executive's then-unvested equity awards that vest based solely on the passage of time shall be accelerated, such that all such then-unvested equity awards immediately vest and become fully exercisable or non-forfeitable as of the Executive's termination date (collectively, the "Change in Control Severance Benefits").

(d) *Release*. As a condition of the Executive's receipt of the Severance Benefits or the Change in Control Severance Benefits, as applicable, the Executive must execute and deliver to the Company a severance and release of claims agreement in a form to be provided by the Company (the "Severance Agreement"), which Severance Agreement must become irrevocable within sixty (60) days following the date of the Executive's termination of employment (or such shorter period as may be directed by the Company). The Severance Benefits or the Change in Control Severance Benefits, as applicable, will be paid or commence to be paid in the first regular payroll beginning after the Severance Agreement becomes effective, provided that if the foregoing sixty (60) day period would end in a calendar year subsequent to the year in which the Executive's employment ends, the Severance Benefits or Change in Control Severance Benefits, as applicable, will not be paid or begin to be paid before the first payroll of the subsequent calendar year (the date the Severance Benefits or Change in Control Severance Benefits, as applicable, commence pursuant to this sentence, the "Payment Date"). The Executive must continue to comply with the Restrictive Covenant Agreements and any similar agreements with the Company in order to be eligible to receive or continue receiving the Severance Benefits or Change in Control Severance Benefits, as applicable. For the avoidance of doubt, if the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason prior to a Change in Control, (i) any then-outstanding and unvested equity awards that vest based solely on the passage of time held by the Executive shall remain outstanding (but any vesting shall be suspended) for up to (but no longer than) three (3) months following the date of termination so that, if it is later determined that such termination occurred during the three (3)-month period prior to the closing of a Change in Control and the Executive is entitled to Change in Control acceleration and/or Change in Control Severance Benefits rather than Severance Benefits, the vesting of such awards may be accelerated, in accordance with Section 8(c), immediately prior to the closing of the Change in Control and (ii) any Change in Control Severance Benefits shall be reduced by any Severance Benefits previously paid to the Executive, if it is later determined that the termination occurred during the three (3)-month period prior to the closing of a Change in Control and that the Executive is entitled to Change in Control Severance Benefits rather than Severance Benefits.

(e) *Change in Control Definition*. For purposes of this Agreement, "Change in Control" shall mean the occurrence of any of the following events, provided that such event or occurrence constitutes a change in the ownership or effective control of the Company, or a change in the ownership of a substantial portion of the assets of the Company, as defined in Treasury Regulation §§ 1.409A-3(i)(5)(v), (vi) and (vii): (i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) fifty percent (50%) or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company or (2) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (iii) of this definition; (ii) a change in the composition of the Board that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the Effective Date or (y) who was nominated or elected subsequent to

such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or (iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two (2) conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one (1) or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "Acquiring Corporation") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, fifty percent (50%) or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination).

(f) *Resignation from other Positions.* If, as of the date that the Executive's employment terminates for any reason, the Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), the Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date the Executive's employment terminates. The Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

9. *Modified Section 280G Cutback.* Notwithstanding any other provision of this Agreement, except as set forth in Section 9(b), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the following provisions shall apply:

(a) The Company shall not be obligated to provide to the Executive any portion of any "Contingent Compensation Payments" (as defined below) that the Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for the Executive. For purposes of this Section 9, the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(b) Notwithstanding the provisions of Section 9(a), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) one hundred percent (100%) of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by the Executive if the Eliminated Payments (determined without regard to this sentence) were paid to the Executive (including state and federal income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of the Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 9(b) shall be referred to as a "Section 9(b) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(c) For purposes of this Section 9 the following terms shall have the following respective meanings:

(i) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(ii) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to or for the benefit of a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(d) Any payments or other benefits otherwise due to the Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 9(d). Within thirty (30) days after each date on which the Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify the Executive (with reasonable detail regarding the basis for its determinations) (i) which Potential Payments constitute Contingent Compensation Payments, (ii) the Eliminated Amount and (iii) whether the Section 9(b) Override is applicable. Within thirty (30) days after delivery of such notice to the Executive, the Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that the Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that the Executive disagrees with such determination, in which case the Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section

9(b) Override is applicable. In the event that the Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. If and to the extent that any Contingent Compensation Payments are required to be treated as Eliminated Payments pursuant to this Section 9, then the payments shall be reduced or eliminated, as determined by the Company, in the following order: (i) any cash payments, (ii) any taxable benefits, (iii) any nontaxable benefits, and (iv) any vesting of equity awards in each case in reverse order beginning with payments or benefits that are to be paid the farthest in time from the date that triggers the applicability of the excise tax, to the extent necessary to maximize the Eliminated Payments. If the Executive states in the Executive Response that the Executive agrees with the Company's determination, the Company shall make the Potential Payments to the Executive within three (3) business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If the Executive states in the Executive Response that the Executive disagrees with the Company's determination, then, for a period of sixty (60) days following delivery of the Executive Response, the Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in the State of New York, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three (3) business days following delivery to the Company of the Executive Response, make to the Executive those Potential Payments as to which there is no dispute between the Company and the Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three (3) business days following the resolution of such dispute. Subject to the limitations contained in Sections 9(a) and 9(b) hereof, the amount of any payments to be made to the Executive following the resolution of such dispute shall be increased by the amount of the accrued interest thereon computed at the prime rate announced from time to time by The Wall Street Journal, compounded monthly from the date that such payments originally were due.

The provisions of this Section 9 are intended to apply to any and all payments or benefits available to the Executive under this Agreement or any other agreement or plan under which the Executive may receive Contingent Compensation Payments.

10. *Absence of Restrictions.* The Executive represents and warrants that the Executive is not bound by any employment contracts, restrictive covenants or other restrictions that prevent the Executive from carrying out the Executive's responsibilities for the Company, or which are in any way inconsistent with any of the terms of this Agreement.

11. *Notice.* Any notice delivered under this Agreement shall be deemed duly delivered three (3) business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, one (1) business day after it is sent for next-business day delivery via a reputable nationwide overnight courier service, or immediately upon hand delivery, in each case to the address of the recipient set forth below.

To Executive:

At the address set forth in the Executive's personnel file

To Company:

Kalaris Therapeutics, Inc.
400 Connell Drive
Suite 5500
Berkeley Heights, NJ 07922

Either Party may change the address to which notices are to be delivered by giving notice of such change to the other Party in the manner set forth in this Section 11.

12. *Applicable Law; Arbitration.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without reference to the conflict of laws provisions thereof).

13. *Arbitration and Class and Collective Action Waiver.* To the fullest extent permitted by law, the Executive and the Company agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the "FAA"), any and all claims that (a) the Executive may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (b) the Company may have against the Executive, arising out of or related to the Executive's employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company, discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision, and individual claims under the California Private Attorneys General Act (California Labor Code Section 2698, et seq.) ("PAGA") (collectively, "Arbitrable Claims"). Further, to the fullest extent permitted by law, the Executive and the Company agree that no class or collective actions can be asserted in arbitration, court or any other forum. All claims must be brought solely in the Executive's or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (w) the Executive's right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (x) the Executive's right, if any, to file in court a non-individual, representative action under PAGA, if the Executive has standing to pursue such an action and it is permitted under applicable law; (y) the Executive's right to file administrative claims the Executive may bring before any government agency where, as a matter of law, the parties may not restrict the employee's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers' compensation, unemployment and/or disability insurance benefits); or (z) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not limited to, in connection with the misappropriation of a party's private, proprietary, confidential or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN THE EXECUTIVE AND THE COMPANY.

The arbitration shall be conducted through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at <https://www.jamsadr.com/rulesemployment>. If the Executive is unable to access these rules, the Executive shall let the Company know and the Company will provide the Executive with a hard copy. Unless the parties agree otherwise, the arbitration hearing shall take place in the JAMS office nearest to the Executive's current or most recent former place of work. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. The Company shall pay any filing fee and the fees and costs of the arbitrator; provided, however, that if the Executive is the party initiating the arbitration, the Executive will pay an amount equivalent to the filing fee that the Executive would have paid to file a civil action or initiate a claim in a court of competent jurisdiction. Otherwise, the parties shall each pay for their own costs and attorneys' fees during the pendency of the arbitration proceeding. This arbitration provision is governed by and will be construed in accordance with the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. If, for any reason, any term of this arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions herein shall be severable in nature and remain fully enforceable.

15. *Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of both Parties and their respective successors and assigns, including any corporation with which or into which the Company may be merged or which may succeed to its assets or business; provided, however, that the obligations of the Executive are personal and shall not be assigned by the Executive.

16. *At-Will Employment*. During the Term of Employment, the Executive will be an at-will employee of the Company, which means that, notwithstanding any provision set forth herein, the employment relationship can be terminated by either Party for any reason, at any time, with or without prior notice and with or without Cause.

17. *Acknowledgment*. The Executive states and represents that the Executive has had an opportunity to fully discuss and review the terms of this Agreement with an attorney. The Executive further states and represents that the Executive has carefully read this Agreement, understands the contents herein, freely and voluntarily assents to all of the terms and conditions hereof, and signs the Executive's name of the Executive's own free act.

18. *No Oral Modification, Waiver, Cancellation or Discharge*. This Agreement may be amended or modified only by a written instrument executed by both the Company and the Executive. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

19. *Captions and Pronouns.* The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns and pronouns shall include the plural, and vice versa.

20. *Interpretation.* The Parties agree that this Agreement will be construed without regard to any presumption or rule requiring construction or interpretation against the drafting Party. References in this Agreement to “include” or “including” should be read as though they said “without limitation” or equivalent forms. References in this Agreement to the “Board” shall include any authorized committee thereof.

21. *Severability.* Each provision of this Agreement must be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Moreover, if a court of competent jurisdiction determines any of the provisions contained in this Agreement to be unenforceable because the provision is excessively broad in scope, whether as to duration, activity, geographic application, subject or otherwise, it will be construed, by limiting or reducing it to the extent legally permitted, so as to be enforceable to the extent compatible with then applicable law to achieve the intent of the Parties.

22. *Entire Agreement.* This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

[Signatures on Page Following]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year set forth above.

KALARIS THERAPEUTICS, INC.

By: /s/ Andrew Oxtoby
Name: Andrew Oxtoby
Title: President and Chief Executive Officer

EXECUTIVE:

/s/ Liisa Bayko

Liisa Bayko

EXHIBIT A**Payments Subject to Section 409A**

1. Subject to this Exhibit A, any severance payments that may be due under the Agreement shall begin only upon the date of the Executive's "separation from service" (determined as set forth below) which occurs on or after the termination of the Executive's employment. The following rules shall apply with respect to distribution of the severance payments, if any, to be provided to the Executive under the Agreement, as applicable:

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

(b) If, as of the date of the Executive's "separation from service" from the Company, the Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments shall be made on the dates and terms set forth in the letter agreement.

(c) If, as of the date of the Executive's "separation from service" from the Company, the Executive is a "specified employee" (within the meaning of Section 409A), then:

- (i) Each installment of the severance payments due under the Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the Executive's separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and shall be paid on the dates and terms set forth in the Agreement; and
- (ii) Each installment of the severance payments due under the Agreement that is not described in this Exhibit A, Section 1(c)(i) and that would, absent this subsection, be paid within the six-month period following the Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, the Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following the Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of payments if and to the maximum extent that that such installment is deemed to be paid under a separation pay plan that does not

provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of the Executive's second taxable year following the taxable year in which the separation from service occurs.

2. The determination of whether and when the Executive's separation from service from the Company has occurred shall be made and in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of Section 2 of this Exhibit A, "Company" shall include all persons with whom the Company would be considered a single employer under Section 414(b) and 414(c) of the Code.

3. All reimbursements and in-kind benefits provided under the Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in the Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

4. The Company makes no representation or warranty and shall have no liability to the Executive or to any other person if any of the provisions of the Agreement (including this Exhibit A) are determined to constitute deferred compensation subject to Section 409A but that do not satisfy an exemption from, or the conditions of, that section.

5. The Agreement is intended to comply with, or be exempt from, Section 409A and shall be interpreted accordingly.

[Remainder of page intentionally left blank.]