

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 9, 2021**

**SURFACE ONCOLOGY, INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38459**  
(Commission  
File Number)

**46-5543980**  
(IRS Employer  
Identification No.)

**50 Hampshire Street, 8th Floor**  
**Cambridge, MA**  
(Address of principal executive offices)

**02139**  
(zip code)

**Registrant's telephone number, including area code: (617) 714-4096**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

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

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
<b>Common stock, \$0.0001</b>	<b>SURF</b>	<b>The Nasdaq Global Market</b>

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

On February 9, 2021, Daniel S. Lynch resigned from his position as a member and Chairman of the Board of Directors (the “Board”) of Surface Oncology, Inc. (the “Company”), effective April 1, 2021. Mr. Lynch’s resignation was not the result, in whole or in part, of any disagreement with the Company. The Company expects to enter into a Senior Advisor Agreement with Mr. Lynch prior to the effective date of his resignation, providing for specified consulting services. The terms of the consulting agreement have not yet been finalized.

On February 9, 2021, J. Jeffrey Goater resigned from his position as the Company’s Chief Executive Officer, effective April 1, 2021, and was appointed by the Board to serve as the Chairman of the Board, effective April 1, 2021. Mr. Goater’s resignation was not the result, in whole or in part, of any disagreement with the Company. In connection with his resignation as the Company’s Chief Executive Officer, Mr. Goater and the Company entered into a Transition and CEO Support Agreement (the “Transition Agreement”) pursuant to which, (i) from February 9, 2021 through March 31, 2021, Mr. Goater will continue serve as the Company’s Chief Executive Officer and will receive an annual base salary of \$555,800 and be eligible for a prorated bonus of \$76,423, (ii) from April 1, 2021 through September 30, 2021, Mr. Goater will provide services to the Company as a senior advisor to the Company’s Chief Executive Officer and receive an annual base salary of \$420,000 and be eligible for a target bonus of up to \$105,000, and (iii) from October 1, 2021 through March 31, 2022, Mr. Goater will serve as Chairman of the Board and receive board fees of \$70,000 per year. In the event that Mr. Goater resigns prior to April 1, 2021, with the approval of the Company, and commences employment with a company that is not a competitor of the Company, Mr. Goater shall forgo his senior advisor role and serve as Chairman of the Board through March 31, 2022 and receive board fees of \$70,000 per year. The date on which Mr. Goater ceases to serve as an employee and serves only as the Chairman of the Board is referred to as his Separation Date. Any equity awards granted to Mr. Goater prior to December 31, 2020 (the “Historical Grants”) will continue to vest through the earlier of March 31, 2022 and the last day of his Service Relationship (as defined in the Transition Agreement), such date being the Final Vesting Date. The exercise period of all vested Historical Grants held by Mr. Goater at the Final Vesting Date shall be extended until twelve months following the Final Vesting Date. In connection with the Transition Agreement, and subject to his continued Service Relationship, on April 1, 2021, Mr. Goater will receive (i) options to purchase 30,000 shares of the Company’s common stock (the “CEO Support Period Grant”) and (ii) options to purchase 39,825 shares of the Company’s common stock (the “Board Chair Grant”). Half of the CEO Support Period Grant will vest monthly through the earlier of September 30, 2021 and the termination of his Service Relationship, and the remainder of the CEO Support Period Grant will vest monthly through the earlier of March 31, 2022 and the termination of his Service Relationship. 35,400 of the Board Chair Grant will vest on March 31, 2022, subject to his continued Service Relationship, and 4,425 of the Board Chair Grant will vest monthly from April 1, 2022 through the earlier of June 30, 2022 and the termination of his Service Relationship. All of Mr. Goater’s Historical Grants and CEO Support Grants will accelerate in full if the Separation Date occurs during a Change in Control Period (as defined in Mr. Goater’s current employment agreement). The foregoing description of the Transition Agreement is a summary only and is qualified in its entirety by reference to the full text of the Transition Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On February 9, 2021, the Board appointed Robert W. Ross, M.D., previously the Company’s Chief Medical Officer, as Chief Executive Officer, effective April 1, 2021. The Board also appointed Dr. Ross as a member of the Board, effective April 1, 2021. Dr. Ross’s appointment to the Board fills the vacancy resulting from Mr. Lynch’s resignation. Dr. Ross will serve as a “Class II” director for a term that ends at the 2023 annual meeting of stockholders. Upon the recommendation of the Compensation Committee, the Company also entered into an Amended and Restated Employment Agreement (the “CEO Employment Agreement”) with Dr. Ross, pursuant to which, upon the effective date of his appointment as Chief Executive Officer, Dr. Ross’s base salary will be \$525,000, and he will be eligible to earn an annual bonus with a target amount equal to 50% of his base salary. In connection with his appointment as the Chief Executive Officer, Mr. Ross received a one-time grant of options to purchase 484,280 shares of the Company’s common stock, which will vest monthly from April 1, 2021 until April 1, 2025, subject to his continued Service Relationship (as defined in the CEO Employment Agreement). Dr. Ross is also eligible to participate in the employee benefit plans available to the Company’s employees, subject to the terms of those plans. The foregoing description of the CEO Employment Agreement is a summary only and is qualified in its entirety by reference to the full text of the CEO Employment Agreement which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

In connection with the appointments described above, the Company issued a press release on February 11, 2021, a copy of which is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	<a href="#">Transition and CEO Support Agreement, dated February 9, 2020, by and between J. Jeffrey Goater and Surface Oncology, Inc.</a>
10.2	<a href="#">Amended and Restated Employment Agreement, dated February 9, 2020, by and between Robert Ross, M.D. and Surface Oncology, Inc.</a>
99.1	<a href="#">Press release issued by Surface Oncology, Inc. on February 11, 2021</a>

**SIGNATURES**

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

Surface Oncology, Inc.

Date: February 11, 2021

By: J. Jeffrey Goater  
J. Jeffrey Goater  
President and Chief Executive Officer



February 9, 2021

Jeff Goater

**Re: Transition and CEO Support Agreement**

Dear Jeff:

This letter confirms the agreement that you and Surface Oncology, Inc. (the "Company") have reached regarding your professional relationship with the Company. You and the Company's Board of Directors (the "Board") have mutually agreed that you will transition from the role of Chief Executive Officer (the "CEO") effective April 1, 2021. Following that transition, you will continue to provide services as a Senior Advisor and you will serve as Chair of the Board.

If signed, this letter will become a binding agreement between you and the Company (the "Agreement") and will fully supersede other agreements or understandings between you and the Company relating to your employment, compensation, severance pay and benefits, and stock options, including without limitation the Employment Agreement between you and the Company (the "Employment Agreement"), except for those provisions specifically preserved herein.<sup>1</sup> By signing this Agreement, you hereby waive any application of the Good Reason definition set forth in Section 4(d)(ii) of the Employment Agreement and acknowledge and agree that you shall have no Good Reason termination rights. You also acknowledge and agree that you are not and that you shall not be entitled to severance pay, benefits or accelerated vesting under Sections 6 or 7 of the Employment Agreement or any other agreement, policy or program.

With those understandings, the Agreement between you and the Company is as follows:

1. Transition Plan

<sup>1</sup> Notwithstanding the foregoing, your and the Company's obligations under: (A) Sections 8 (Restrictive Covenants Agreement), 9 (Additional Limitation), 10 (Section 409A), 11 (Withholding), 13 (Representations and Warranties), and 17 (Successor to the Executive) of the Employment Agreement; (B) the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement between you and the Company dated December 13, 2016 (the "Restrictive Covenants Agreement"); (C) the Officer Indemnification Agreement between you and the Company dated April 23, 2018 (the "Indemnification Agreement"); and (D) the stock option agreements between you and the Company made in connection with each of your outstanding stock option grants as of the date hereof (collectively, along with the Company's equity plan(s), as may be amended, the "Equity Documents"), shall remain in full force and effect both during and after your employment relationship with the Company except to the extent specifically modified herein. For purposes of this Agreement, the Equity Documents (as modified herein), the Restrictive Covenants Agreement and any and all assignment(s) of invention(s), restrictive covenant(s), or confidentiality agreements shall be referred to as the "Preserved Agreements." For the avoidance of doubt, the Company's Insider Trading Policy shall continue to be in effect during and after your employment relationship and service on the Board, as applicable.

You and the Board have agreed to a three-phase transition period (the “Transition Period”). During Phase One and Phase Two you will continue to be a W-2 employee and you shall be eligible for employee benefits (to the extent applicable). During Phase Three, your cash compensation shall be reported to taxing authorities on Form 1099 and you will no longer be eligible for employee benefits, although you may elect to continue health and dental plans at your own cost subject to the law known as COBRA. For purposes of this Agreement, the actual last date of your employment relationship with the Company (which is anticipated to be September 30, 2021) shall be referred to as the “Separation Date”.

- a) Phase One; Continuation of CEO Role. Phase One of the Transition Period (“Phase One”) shall run from the date of this Agreement through March 31, 2021, unless your employment is sooner terminated by the Company for Cause (as defined in the Employment Agreement) or you resign. During Phase One you will continue to work and provide services to the Company on a full-time basis as the Company’s CEO. You will be paid a salary at the rate of \$555,800 per year and you will be eligible for a CEO Target Bonus of up to \$76,423. The actual bonus amount will be determined in the discretion of the Board or the Compensation Committee of the Board (the “Compensation Committee”) and shall be paid to you at the time other Company executives are paid their 2021 bonuses.
- b) Phase Two; Senior Advisor.<sup>2</sup> Phase Two of the Transition Period (“Phase Two”) shall run from April 1, 2021 through September 30, 2021, unless your employment is sooner terminated by the Company for Cause (as defined in the Employment Agreement) or you resign. During Phase Two (which may also be referred to as the “CEO Support Period”), you will provide services to the Company as a Senior Advisor to the Company’s new CEO and you shall serve as Chair of the Board. You will be available on an as-needed basis to provide advisory services to the executive leadership of the Company, including without limitation the new CEO, the executive team, and the Board, and to assist in transitioning your existing responsibilities, including continuing to perform such responsibilities pending their transition, as requested by the new CEO or the Board. You will be paid a salary at the rate of \$420,000 per year and you will be eligible for a CEO Support Period Target Bonus of up to \$105,000. The actual bonus amount will be determined in the discretion of the Board or the Compensation Committee after consideration of targets to be determined by the Compensation Committee after consultation with you and shall be paid to you at the time other Company executives are paid their 2021 bonuses (but in no event later than March 15, 2022).

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<sup>2</sup> If you resign with the Company’s approval prior to April 1, 2021 to commence employment with a non-competitive entity (as determined by Company), Phase Two of this Agreement shall not apply and, provided you remain in compliance with this Agreement (including the Preserved Provisions that are incorporated by reference herein) and that such arrangement does not violate any of your obligations to your new employer, Phase Three shall commence following the Separation Date.

- c) **Phase Three; Non-Executive Chair.** Phase Three of the Transition Period (“Phase Three”) will run from the day immediately following the Separation Date (which is anticipated to be October 1, 2021) and March 31, 2022, subject to extension by mutual agreement. During Phase Three, you will serve as Non-Executive Chair of the Board. In this capacity, you will be available on an as-needed basis to provide advisory services to the executive leadership of the Company, including without limitation the new CEO and the Board. You will no longer be a Company employee during Phase Three, but you will continue to have a Service Relationship (as defined below). You will be paid Board of Directors fees at the rate of \$70,000 per year; you will not be eligible for bonus or any other cash compensation.

## 2. Equity

Subject to the final approval of the Board and provided you enter into and comply with this Agreement and you continue to have a service relationship with the Company for purposes of the Company’s 2018 Stock Option and Incentive Plan, as may be amended (a “Service Relationship”), on each vesting date:

- i. any equity grants awarded to you on or before December 31, 2020 (collectively the “CEO Grants”) shall continue to vest through the earlier of (a) March 31, 2022, and (b) the last day of the Service Relationship (the “Final CEO Vesting Date”); and (ii) the exercise period with respect to your vested options shall be extended until twelve (12) months following the Final CEO Vesting Date (you understand that any stock option subject to this extended exercise period shall cease to be treated for tax purposes as an incentive stock option) (provided that, for the avoidance of doubt, no option may be exercisable after the original expiration date applicable to such option); and
- ii. on or around April 1, 2021, and subject to your continued Service Relationship through such date, you will be granted 30,000 non-qualified options (“CEO Support Period Grant”) and 39,825 non-qualified options (the “Board Chair Grant”), subject to vesting, exercise periods, and other terms and conditions set forth in Equity Documents, provided and notwithstanding anything to the contrary in the Equity Documents:
- (a) 50% of the CEO Support Period Grant shall vest monthly through the earlier of (i) September 30, 2021 and (ii) the last date of your Service Relationship;
  - (b) 50% of the CEO Support Period Grant shall vest monthly through the earlier of (i) March 31, 2022 and (ii) the last date of your Service Relationship;
  - (c) 100% of the time-based CEO Grants and the CEO Support Period Grant shall immediately accelerate and become fully exercisable or nonforfeitable as the Separation Date if the Separation Date occurs during a Change in Control Period (as defined in the Employment Agreement);
  - (d) 35,400 of the Board Chair Grant shall vest on March 31, 2022, subject to your Service Relationship on such date; and

(e) 4,425 of the Board Chair Grant shall vest monthly from April 1, 2022 through the earlier of (i) June 30, 2022 and (ii) the last date of your Service Relationship.

Unvested options, if any, shall be forfeited on the last date of the Service Relationship.

3. Continuing Obligations

You acknowledge your continuing obligations under the Restrictive Covenants Agreement are incorporated by reference as material terms of this Agreement. In addition, as a material term of this Agreement, you specifically agree that during the one-year period following Phase Three, you will not perform any business activities related to any of the specific programs or targets listed in Exhibit A. Your obligations pursuant to this Section 3 and Sections 4, 5, and 6 are collectively referred to as the "Continuing Obligations." The remedies set forth in the Restrictive Covenants Agreements shall apply to all of the Continuing Obligations.

4. Non-Disparagement

Subject to Section 8, you agree to take no action or make any statements, written or oral, that are disparaging about or adverse to the business interests of the Company or its employees, directors, officers, agents, products or services. This non-disparagement obligation shall not apply to truthful testimony in a legal proceeding.

5. Return of Company Property

Upon the ending of the Service Relationship (and in any event promptly upon request by the Company) all Company property, including, without limitation, computer equipment, software, keys and access cards, credit cards, files and any documents (including computerized data and any copies made of any computerized data or software) containing information concerning the Company, its business or its business relationships (in the latter two cases, actual or prospective) (collectively, "Company Property"). After returning all such Company Property to the Company, you must delete and finally purge any duplicates of files or documents that may contain Company information from any computer or other device that remains your property after the Separation Date. In the event that you discover that you continue to retain any Company Property, you must return it to the Company immediately.

6. Future Cooperation

You agree to cooperate fully with the Company (including its outside counsel) in connection with: (i) the contemplation, prosecution and defense of all phases of existing, past and future litigation about which the Company believes you may have knowledge or information; (ii) responding to requests for information from regulatory agencies or other governmental authorities; (iii) following the Transition Period, respond to occasional inquiries about your former job duties (together "Cooperation Services"). You further agree to make yourself available to provide Cooperation Services at mutually convenient times during and outside of regular business hours as reasonably deemed necessary by the Company's counsel. The Company shall not utilize this section to require you to make yourself available to an extent that would unreasonably interfere with full-time employment responsibilities that you may have. Cooperation Services include, without limitation, appearing without the necessity of a subpoena to testify truthfully in any legal proceedings in which the Company calls you as a witness. The Company shall reimburse you for any reasonable travel expenses that you incur due to your performance of Cooperation Services, after receipt of appropriate documentation consistent with the Company's business expense reimbursement policy.

7. Release of Claims

In consideration for, among other terms, the Company's offer to continue to employ you during the Transition Period and the other benefits described in this Agreement, including the opportunity to participate in vesting events during the Transition Period you, on your own behalf and on behalf of your heirs, executors, administrators, attorneys and assigns, hereby unconditionally and irrevocably release, waive and forever discharge, the Company and each of its affiliates, parents, successors, predecessors, and subsidiaries including, but not limited to, the employee benefit plans of each and fiduciaries of such plans, and the current and former officers, directors, shareholders, employees, attorneys, accountants and agents of each in their official and personal capacities (all of the foregoing, together with the Company, the "Released Parties") from any and all causes of action, claims, demands, debts, damages, including attorneys' fees, whether known or unknown, foreseen or unforeseen, presently asserted or otherwise arising through the date of your signing of this Agreement ("Claims").

This release includes, without limitation, all Claims:

- relating to your employment by and termination of employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law (including, without limitation, Claims of discrimination or retaliation under the Age Discrimination in Employment Act (ADEA) Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964 and the Massachusetts Fair Employment Practices Act); Attorney
- under any other federal or state statute (including, without limitation, Claims under the Worker Adjustment and Retraining Notification Act or the Fair Labor Standards Act);
- for wages, bonuses, incentive compensation, commissions, stock, stock options, vacation pay or any other compensation or benefits, either under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C, or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney's fees.

8. Protected Disclosures and Other Protected Actions

Nothing contained in this Agreement limits your ability to file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"). In addition, nothing contained in this Agreement limits your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, nor does anything contained in this Agreement apply to truthful testimony in litigation. If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action); provided that nothing in this Agreement limits any right you may have to receive a whistleblower award or bounty for information provided to the Securities and Exchange Commission.

9. Tax Treatment

The Company shall undertake to make deductions, withholdings and tax reports with respect to payments and benefits under this Agreement to the extent that it reasonably and in good faith determines that it is required to make such deductions, withholdings and tax reports. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate you for any adverse tax effect associated with any payments or benefits or for any deduction or withholding from any payment or benefit.

The parties intend that this Agreement will be administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that the you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement on account of your separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

10. Other Provisions

- a) Absence of Reliance. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company.
- b) Jurisdiction. You and the Company hereby agree that the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement. With respect to any such court action, you submit to the jurisdiction of such courts and acknowledges that venue in such courts is proper.

- c) Governing Law; Interpretation. This Agreement shall be interpreted and enforced under the laws of the Commonwealth of Massachusetts without regard to conflict of law principles. In the event of any dispute, this Agreement is intended by you and the Company to be construed as a whole, to be interpreted in accordance with its fair meaning, and not to be construed strictly for or against you or the Company or the “drafter” of all or any portion of this Agreement.
- d) Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of the Restrictive Covenants Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- e) Waiver; Amendment. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company.
- f) Entire Agreement. This Agreement constitutes the entire agreement between you and the Company regarding the subject matter herein. This Agreement supersedes any previous agreements or understandings between you and the Company, except the Preserved Agreements and any other obligations specifically preserved in this Agreement. For the avoidance of doubt, any other arrangements proposed by the Company regarding the ending of your employment will be deemed void upon your signature of this Agreement within the time period set forth below.
- g) Time for Consideration; Effective Date. You acknowledge that you have knowingly and voluntarily entered into this Agreement and that the Company advises you to consult with an attorney before signing this Agreement. You understand and acknowledge that you have been given the opportunity to consider this Agreement for twenty-one (21) days from your receipt of this Agreement before signing it (the “Consideration Period”). To accept this Agreement, you must return a signed, unmodified original or PDF copy of this Agreement so that it is received by Lisa McGrath (lmcgrath@surfaceoncology.com) at or before the expiration of the Consideration Period. If you sign this Agreement before the end of the Consideration Period, you acknowledge that such decision was entirely voluntary and that you had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven (7) business days from the date when you sign this Agreement, you have the right to revoke this Agreement by written notice to Ms. McGrath provided that such notice is delivered so that it is received at or before the expiration of the seven (7) business day revocation period. This Agreement shall not become effective or enforceable during the revocation period. This Agreement shall become effective on the first business day following the expiration of the revocation period (the “Effective Date”). For the avoidance of doubt, (i) if you breach any of the provisions of the Agreement during the Consideration Period, the offer of this Agreement may be withdrawn and your execution of the Agreement will not be valid; and (ii) if you do not sign and return the Agreement by such time, your employment will end, you will not be entitled to the Transition Period or the related benefits and the Company will provide you with a new separation agreement based only on the terms of the Employment Agreement, as applicable.

- h) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document. Facsimile and pdf signatures shall be deemed to have the same legal effect as originals.
- i) Relief. You agree that it would be difficult to measure any harm caused to the Company that might result from any breach by you of your promises set forth in the Continuing Obligations. You further agree that money damages would be an inadequate remedy for any breach of any of the Continuing Obligations. Accordingly, you agree that if you breach, or propose to breach, any portion of your obligations under any of the Continuing Obligations, the Company shall be entitled, in addition to all other remedies it may have, to an injunction or other appropriate equitable relief to restrain any such breach, without showing or proving any actual damage to the Company and without the necessity of posting a bond. If the Company prevails in any action to enforce any of the Continuing, then you also shall be liable to the Company for reasonable attorney's fees and costs incurred by the Company in enforcing any of the Continuing Obligations.

[signature page follows]

Please indicate your agreement to the terms of this Agreement by signing and returning to me the original, unmodified or PDF copy of this letter within the time period set forth above.

Very truly yours,

By: /s/ Dan Lynch  
Name: Dan Lynch  
Title: Chairman of the Board

February 9, 2021  
Date

By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement. You have been advised by the Company to consult with counsel before entering into this Agreement.

/s/ J. Jeffrey Goater  
J. Jeffrey Goater

February 9, 2021  
Date

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EXHIBIT A

CD39 – SRF617

CD73 – NZV930

IL-27 – SRF388

CD112R/PVRIG – SRF813

CCR8 – SRF114

\*CD47 – SRF231

\* For this target/program, applicable only if the business activity relates to the field of oncology.

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the “Agreement”) is by and between Surface Oncology, Inc. (the “Company”) and Robert Ross, M.D. (the “Executive”) and is made effective April 1, 2021 (the “Effective Date”). Except with respect to the Restrictive Covenants Agreements, the Equity Documents (each as defined below) and the Indemnification Agreement between the Executive and the Company, dated April 23, 2018 (the “Indemnification Agreement”), this Agreement supersedes, amends and restates in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation any offer letter, employment agreement or severance agreement.

**1. Employment Term.** The Company and the Executive desire to continue their employment relationship, pursuant to this Agreement commencing as of the date hereof and continuing in effect until terminated by either party in accordance with this Agreement (the “Term”). The Executive’s employment with the Company will continue to be “at will,” meaning that the Executive’s employment may be terminated by the Company or the Executive at any time and for any reason subject to the terms of this Agreement. If the Executive’s employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate) any earned but unpaid Base Salary (as defined below), unpaid expense reimbursements in accordance with Company policy, accrued but unused vacation, if any, and any vested benefits the Executive may have under any employee benefit plan of the Company (collectively, the “Accrued Obligations”).

**2. Position and Duties.** As of the Effective Date, the Executive shall hold the position of Chief Executive Officer (the “CEO”). The Executive will have such powers and duties as may from time to time be prescribed by the Company’s Board of Directors (the “Board”). The Executive acknowledges and agrees that the Company’s former CEO will provide advisory services to the Executive and that the former CEO will serve as the Non-Executive Chairman of the Board and that the former CEO’s service in these roles does not constitute a diminution of the Executive’s authority, duties or responsibilities. The Executive shall devote his full working time and best efforts, skill, knowledge, attention and energies to the business and affairs of the Company and to the performance of the Executive’s duties and responsibilities as an employee of the Company. While the Executive renders services to the Company, he will not engage in any other employment, consulting or other business activity (whether full-time or part-time) without prior written authorization from the Board, provided such authorization has been granted with respect to the Executive serving on the board of directors for Obsidian Therapeutics, Inc. and the Executive shall be permitted to serve out the remainder of the term of his current consulting agreement with Beam Therapeutics, Inc. The Executive may also engage in religious, charitable or other community activities. In any event, any such services and activities may not interfere with the Executive’s performance of his duties to the Company. The Executive reaffirms that he has no contractual commitments or other legal obligations that would prohibit him from fully performing his duties for the Company. The Executive shall be based at the Company’s headquarters, currently in Cambridge, Massachusetts.

### **3. Compensation and Related Matters.**

(a) Base Salary. As of the Effective Date, the Executive's annual base salary shall be \$525,000, which is subject to review and redetermination by the Company. The annual base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary will be payable in a manner that is consistent with the Company's usual payroll practices for executive employees.

(b) Bonus. During the Term, the Executive will be eligible to be considered for annual cash bonus as determined by the Company. The Executive's annual target bonus is 50% of the Base Salary, which is subject to review and redetermination by the Board or the Compensation Committee. The annual target bonus in effect at any given time is referred to herein as the "Target Bonus." The actual bonus shall be discretionary and shall be subject to terms and conditions of any applicable bonus plan as may be adopted from time to time. The Executive's bonus, if any, will be paid by March 15 of the year following the applicable bonus year. To earn a bonus, the Executive must be employed by the Company on the day such bonus is paid.

(c) Employee Benefits. During the Term, the Executive will be entitled to continue to participate in the Company's employee benefit plans and programs, subject to the terms and the conditions of such plans and to the Company's ability to amend, modify, replace or terminate such plans and programs.

(d) Equity. The equity awards held by the Executive shall be governed by the terms and conditions of the Company's applicable equity incentive plan(s), the applicable award agreement(s) governing the terms of such equity awards held by the Executive, and Section 3(a) of the Executive's prior offer letter dated August 19, 2016 (as modified by the "Accelerated Vesting Waiver" in the Incentive Stock Option Agreement under the Surface Oncology 2014 Stock Option Grant and Plan dated March 2, 2018, the "Modified Acceleration Provision") (collectively, the "Equity Documents"); provided, however, and notwithstanding anything to the contrary in the Equity Documents, Section 6(c) of this Agreement shall apply in the event of a Qualified Termination Event within the Change in Control Period (as defined below) and to the extent accelerated vesting did not already occur upon a Change in Control in accordance with the Modified Acceleration Provision.

(e) Reimbursement of Business Expenses. The Company shall reimburse the Executive for business expenses reasonably and necessarily incurred by the Executive in connection with the Company's business. Expense reimbursement shall be subject to the policies the Company may adopt from time to time, including with respect to pre-approval and limitations. Any reimbursement in one calendar year shall not affect the amount that may be reimbursed in any other calendar year and a reimbursement (or right thereto) may not be exchanged or liquidated for another benefit or payment. Any business expense reimbursements subject to Section 409A of the Code shall be made no later than the end of the calendar year following the calendar year in which such business expense is incurred by the Executive.

#### 4. Certain Definitions.

(a) Change in Control. “Change in Control” means (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company’s outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the outstanding voting stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company’s outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company; provided, however, that any public offering or another capital raising event, or a merger effected solely to change the Company’s domicile shall not constitute a “Change in Control.”

(b) Change in Control Period. “Change in Control Period” means the period beginning on the date of a Change in Control and ending on the one-year anniversary of the Change in Control.

(c) Disability. An Executive becomes “Disabled” for purposes of this Agreement if through any illness, injury, accident or condition of either a physical or psychological nature the Executive becomes unable to perform substantially all of his duties and responsibilities for a continuous period of thirteen (13) consecutive weeks or for any twenty (20) weeks within a fifty-two (52) week period. Determinations as to whether Executive is Disabled shall be made by a physician selected by the Board or its insurers and acceptable to the Executive or the Executive’s legal representative, such agreement as to acceptability not to be unreasonably withheld or delayed. In the interest of clarity, the Board may designate another employee to act in the Executive’s place during any period the Executive becomes unable to perform substantially all of his duties and responsibilities.

(d) Qualified Termination Event. A “Qualified Termination Event” means termination of the Executive’s employment by the Company under the circumstances set forth below in Section 4(d)(i) (Termination by the Company without Cause) or Section 4(d)(ii) (The Executive’s Resignation for Good Reason), in any event subject to provisions in Section 4(e).

(i) Termination by the Company without Cause. Termination by the Company of the Executive’s employment without Cause. For purposes of this Agreement, “Cause” means the Executive’s:

(A) unauthorized use or disclosure of the Company’s confidential information or trade secrets, which use or disclosure causes material harm to the Company;

(B) material breach of any agreement between the Executive and the Company;

- (C) material failure to comply with the Company's written policies or rules;
- (D) conviction of, or plea of "guilty" or "no contest" to, a felony under the laws of the United States or any State;
- (E) gross negligence or willful misconduct in the performance of the Executive's duties to the Company;
- (F) continuing failure to perform assigned duties after receiving written notification of the failure from the Board of Directors; or
- (G) 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.

(ii) The Executive's Resignation for Good Reason. The Executive's resignation of his employment with the Company for Good Reason. For purposes of this Agreement, "Good Reason" means that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events:

- (A) a reduction in the Executive's Base Salary (as pro-rated based on the Executive's business time devoted to the Company) by more than 10%;
- (B) a material diminution of the Executive's authority, duties or responsibilities; or
- (C) a relocation of the Executive's principal workplace by more than 30 miles.

"Good Reason Process" means that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 90 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(e) A Qualified Termination Event shall not be deemed to have occurred pursuant to this Section as a result of: (i) the ending of the Executive's employment due to the Executive's death or Disability, (ii) the Executive's resignation for any reason, other than for Good Reason, (iii) the Company's termination of the employment relationship for Cause; or (iv) solely as a result of the Executive being or becoming an employee of any direct or indirect successor to the business or assets of the Company rather than continuing as an employee of the Company following a Change in Control.

**5. Termination.** During the Term, the Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment if he is Disabled, as defined above.

(c) Termination by the Company for Cause. The Company may terminate the Executive's employment hereunder for Cause.

(d) Termination by the Company without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason.

**6. Severance and Accelerated Vesting if a Qualified Termination Event Occurs within the Change in Control Period.** In the event a Qualified Termination Event occurs within the Change in Control Period, subject to the Executive signing and complying with a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property, non-disparagement and reaffirmation of any restrictive covenants (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within the time period set forth in the Separation Agreement and Release but in no event more than 60 days after the Date of Termination, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of eighteen (18) months of the Executive's Base Salary in effect immediately prior to the Qualified Termination Event (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher) plus 1.5 times the amount of the Executive's Target Bonus;

(b) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a lump sum cash payment in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company for eighteen (18) months after the Date of Termination, based on the premiums as of the Date of Termination; and

(c) 100% of all time-based equity awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable as of the Date of Termination.

The amounts payable under Section 6(a) and (b), as applicable, shall be paid out in a lump sum within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the amounts shall be paid in the second calendar year no later than the last day of the 60-day period.

**7. Severance if a Qualified Termination Event Occurs Outside the Change in Control Period.** In the event a Qualified Termination Event occurs at any time other than during the Change in Control Period, subject to the Executive signing and not revoking the Separation Agreement and Release, all within the time period set forth in the Separation Agreement and Release but in no event more than 60 days after the Date of Termination, and subject to the Executive complying with the Separation Agreement and Release, the following shall occur:

(a) the Company shall pay to the Executive an amount equal to the sum of twelve (12) months of the Executive's annual Base Salary in effect immediately prior to the Qualified Termination Event;

(b) in the sole discretion of the Board or the Compensation Committee, the Company may elect to pay the Executive an amount equal to a pro rata share of the Executive's Target Bonus; and

(c) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for twelve (12) months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company, based on the premiums as of the Date of Termination.

The amounts payable under Section 7(a) and (c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over twelve (12) months commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the severance shall begin to be paid in the second calendar year by the last day of such 60-day period; provided further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. The amount payable under Section 7(b) shall be paid out in a lump sum within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the amount shall be paid in the second calendar year no later than the last day of the 60-day period. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

**8. Restrictive Covenants Agreements.** The terms of the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement dated November 8, 2016 (the “2016 Restrictive Covenants Agreement”) and the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement dated May 3, 2017 and the Addendum to the Employee Non-Competition, Non-Solicitation, Confidentiality and Assignment Agreement dated October 11, 2017 between the Company and the Executive, attached hereto as Exhibit A, (the “2017 Restrictive Covenants Agreement”) continue to be in full force and effect. The 2016 Restrictive Covenants Agreement and the 2017 Restrictive Covenants Agreement are collectively referred to as the “Restrictive Covenants Agreements.” The Executive agrees that the term “Company,” as used in the Restrictive Covenants Agreement, shall mean the Company, its subsidiaries and other affiliates, and its and their successors and assigns. The Executive hereby reaffirms the terms of both Restrictive Covenants Agreements, as modified herein, as material terms of this Agreement and agrees and acknowledges that such terms are incorporated by reference in this Agreement. The Executive and the Company agree that in the event of any inconsistencies between the 2016 Restrictive Covenants Agreement and the 2017 Restrictive Covenants Agreement, the 2017 Restrictive Covenants Agreement will be controlling.

(a) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party that restricts in any way the Executive’s use or disclosure of information or the Executive’s engagement in any business. The Executive represents to the Company that the Executive’s execution of this Agreement, the Executive’s employment with the Company and the performance of the Executive’s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive’s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(b) Litigation and Regulatory Cooperation. During and after the Executive’s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive’s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive’s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive’s performance of obligations pursuant to this Section 8(b).

(c) Relief. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in this Section 8, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company. In addition, in the event the Executive breaches either of the Restrictive Covenants Agreements during a period when he is receiving severance payments pursuant to Section 6 or 7, the Company shall have the right to suspend or terminate such severance payments. Such suspension or termination shall not limit the Company's other options with respect to relief for such breach and shall not relieve the Executive of his duties under this Agreement.

(d) Protected Disclosures and Other Protected Actions. Nothing in this Agreement shall be interpreted or applied to prohibit the Executive from making any good faith report to any governmental agency or other governmental entity (a "Government Agency") concerning any act or omission that the Executive reasonably believes constitutes a possible violation of federal or state law or making other disclosures that are protected under the anti-retaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, nothing contained in this Agreement limits the Executive's ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including the Executive's ability to provide documents or other information, without notice to the Company. In addition, for the avoidance of doubt, pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law or under this Agreement or the Restrictive Covenants Agreements for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

#### **9. Additional Limitation.**

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 9, the “After Tax Amount” means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive’s receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 9 shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

#### **10. Section 409A.**

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s “separation from service” within the meaning of Section 409A of the Code, the Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive’s separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive 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.

(d) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

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

**11. Withholding.** All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

**12. Notice and Date of Termination.**

(a) **Notice of Termination.** During the Term, any termination of the Executive’s employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section 12. For purposes of this Agreement, a “Notice of Termination” shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(b) **Date of Termination.** “Date of Termination” shall mean: (i) if the Executive’s employment is terminated by his death, the date of the Executive’s death; (ii) if the Executive’s employment is terminated on account of Executive’s Disability, by the Company for Cause, or by the Company without Cause, the date on which Notice of Termination is given; (iii) if the Executive’s employment is terminated by the Executive for any reason except for Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive’s employment is terminated by the Executive for Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

**13. Representations and Warranties.** The Executive represents that he has not been debarred under Subsection (a) or (b) of Section 306 of the United States Federal Food, Drug, and Cosmetic Act (21 U.S.C. 335a); and is not on any of the FDA clinical investigator enforcement lists (including the (i) Disqualified/Totally Restricted List, (ii) Restricted List and (iii) Adequate Assurances List).

**14. No Mitigation.** The Company agrees that, if the Executive's employment by the Company is terminated during the term of this Agreement, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 6 or Section 7 hereof. Further, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer.

**15. Consent to Jurisdiction.** The parties hereby consent to the jurisdiction of the state and federal courts in the Commonwealth of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

**16. Integration.** This Agreement constitutes the entire agreement between the parties with respect to compensation, severance pay, benefits and accelerated vesting and supersedes in all respects all prior agreements between the parties concerning such subject matter, including without limitation any offer letter, employment agreement or severance agreement relating to the Executive's employment relationship with the Company and/or the ending of that employment relationship. Notwithstanding the foregoing, the Indemnification Agreement, the Restrictive Covenants Agreements, the Equity Documents, each as modified herein, and any other agreement relating to confidentiality, noncompetition, nonsolicitation or assignment of inventions shall not be superseded by this Agreement and the Executive acknowledges and agrees that any such agreements remain in full force and effect.

**17. Successor to the Executive.** This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after a Qualified Termination Event but prior to the completion by the Company of all payments due to the Executive under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to the Executive's estate, if the Executive fails to make such designation).

**18. Enforceability.** If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**19. Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

**20. Notices.** Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight carrier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company, or to the Company at its main office, attention of the Board of Directors.

**21. Amendment.** This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

**22. Effect on Other Plans and Agreements.** An election by the Executive to resign for Good Reason under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Executive for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Executive under the Company's benefit plans, programs or policies except as otherwise provided in Section 8 hereof, and except that the Executive shall have no rights to any severance benefits under any Company severance pay plan, offer letter or otherwise. In the event that the Executive is party to an agreement with the Company providing for payments or benefits under such agreement and this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 6 and Section 7 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to Section 6 and Section 7 of this Agreement.

**23. Governing Law.** This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles.

**24. Successor to Company.** The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

**25. Gender Neutral.** Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

**26. Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

**SURFACE ONCOLOGY, INC.**

By: /s/ Dan Lynch  
Name: Dan Lynch  
Title: Chairman of the Board

**EXECUTIVE:**

/s/ Robert Ross  
Robert Ross, M.D.  
Chief Executive Officer

*[Signature Page to the Employment Agreement]*



**Surface Oncology to Appoint Robert Ross, M.D., as President and Chief Executive Officer**

*Experienced clinical development executive to succeed current CEO Jeff Goater, who will become Chairman of the Board*

*Transition effective April 1, 2021*

CAMBRIDGE, Mass., February 11, 2021 — Surface Oncology (Nasdaq: SURF), a clinical-stage immuno-oncology company developing next-generation therapies targeting the tumor microenvironment, announced today that Robert Ross, M.D., who has served as chief medical officer at Surface Oncology since 2016, will become the company's president and chief executive officer and will also be appointed to the board of directors. Rob will succeed current CEO Jeff Goater, who will assume the role of chairman of the Surface Oncology board of directors.

"Surface has evolved significantly over the past year into a development stage company with multiple promising immuno-oncology programs in clinical development," Rob said. "Together with our outstanding leadership team and all of Surface's dedicated employees, I look forward to building on that success and leading the company at this important transition point as we continue to advance and expand our pipeline of novel therapies for patients with cancer."

In addition to the CEO transition, Daniel Lynch, who currently serves as the chairman of the board of directors, will transition to a senior advisory role with the company. Geoffrey McDonough, M.D., who currently serves as a director, will be appointed to the new role of lead independent director of the board. These transitions will also become effective on April 1, 2021.

"We are delighted that Rob will be the next CEO of Surface Oncology," Jeff said. "Rob has been a key contributor to Surface's overall success. His leadership within the organization stretches well beyond clinical development, and his breadth of expertise will be a key driver of our success going forward. With four Surface programs expected to be in clinical development by the end of 2021, including our two wholly owned programs SRF617 and SRF388, Rob is the ideal person to lead the company through its next phase of growth. I also want to thank Dan for his support and guidance over the years. His contributions to Surface's success have been significant."

Prior to joining Surface, Rob served as head of oncology at bluebird bio, building a multifaceted oncology program. Before bluebird bio, he worked at Genentech and Infinity Pharmaceuticals on both small molecule and antibody programs from Phase 1 through pivotal trials. Rob was a faculty member at the Dana Farber Cancer Institute as a genitourinary oncologist. He earned his bachelor's degree from Stanford University, his master's degree from Harvard Medical School and his medical degree from Columbia University Vagelos College of Physicians and Surgeons. Rob was a resident in internal medicine at the University of California, San Francisco and an oncology fellow in the Dana Farber/Massachusetts General Brigham program.

## **About Surface Oncology:**

Surface Oncology is an immuno-oncology company developing next-generation antibody therapies focused on the tumor microenvironment. Its proprietary pipeline includes two wholly owned clinical-stage programs targeting CD39 (SRF617) and IL-27 (SRF388), as well as a preclinical program focused on depleting regulatory T cells via targeting CCR8 (SRF114). In addition, Surface has two partnerships with major pharmaceutical companies: a collaboration with Novartis targeting CD73 (NZV930; Phase 1) and a collaboration with GlaxoSmithKline targeting PVRIG (SRF813; preclinical). Surface's novel cancer immunotherapies are designed to achieve a clinically meaningful and sustained anti-tumor response and may be used alone or in combination with other therapies. For more information, please visit [www.surfaceoncology.com](http://www.surfaceoncology.com).

## **Cautionary Note Regarding Forward-Looking Statements:**

Certain statements set forth in this press release constitute "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements can be identified by terms such as "believes," "expects," "plans," "potential," "would," or similar expressions, and the negative of those terms. These forward-looking statements are based on Surface Oncology's management's current beliefs and assumptions about future events and on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Surface Oncology's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to, risks and uncertainties related to Surface Oncology's ability to successfully develop SRF388, SRF617, SRF114 and its other product candidates through current and future milestones or regulatory filings on the anticipated timeline, if at all, the therapeutic potential of Surface Oncology's product candidates, the risk that results from preclinical studies or early clinical trials may not be representative of larger clinical trials, the risk that Surface Oncology's product candidates, including SRF388, SRF617 and SRF114, will not be successfully developed or commercialized, the risks related to Surface Oncology's dependence on third-parties in connection with its manufacturing, clinical trials and preclinical studies, and the potential impact of COVID-19 on our clinical and preclinical development timelines and results of operations. Additional risks and uncertainties that could affect Surface Oncology's future results are included in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ending December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ending March 31, 2020, both of which are available on the Security and Exchange Commission's website at [www.sec.gov](http://www.sec.gov) and Surface Oncology's website at [www.surfaceoncology.com](http://www.surfaceoncology.com).

Additional information on potential risks will be made available in other filings that Surface Oncology makes from time to time with the Securities and Exchange Commission. In addition, any forward-looking statements contained in this press release are based on assumptions that Surface Oncology believes to be reasonable as of this date. Except as required by law, Surface Oncology assumes no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

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**Contacts:****Investors**

Matt Lane

[matt@gilmartinir.com](mailto:matt@gilmartinir.com)

617-901-7698

**Media**

Matthew Corcoran

[mcorcoran@tenbridgecommunications.com](mailto:mcorcoran@tenbridgecommunications.com)

617-866-7350