

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): May 8, 2024

ACELYRIN, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41696
(Commission
File Number)

85-2406735
(IRS Employer
Identification No.)

4149 Liberty Canyon Road
Agoura Hills, California
(Address of principal executive offices)

91301
(Zip Code)

Registrant's telephone number, including area code: (805) 730-0360

N/A
(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, \$0.00001 par value per share	SLRN	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 2.02 Results of Operations and Financial Condition.

On May 9, 2024, ACELYRIN, INC. (the “Company”) issued a press release announcing, among other things, that the Company expects to report that the Company’s cash, cash equivalents and short-term marketable securities totaled \$678.5 million at March 31, 2024. A copy of the press release is attached hereto as Exhibit 99.1.

All of the information furnished in this Item 2.02 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

Chief Executive Officer Succession and Board of Director Changes

Effective May 9, 2024, Mina Kim was appointed as the Chief Executive Officer of the Company and was appointed as a member of the Board of Directors of the Company (the “Board”). By mutual agreement of Shao-Lee Lin, M.D., Ph.D. and the Company, Dr. Lin stepped down from her position as Chief Executive Officer and as a member of the Board, effective on May 8, 2024. The Company has entered into a Separation Agreement and Mutual Release with Dr. Lin (the “CEO Agreement”) pursuant to which the Company agreed to provide Dr. Lin with certain benefits, including the following: a lump sum payment equal to approximately 18 months of base salary, approximately 18 months of equity award and restricted stock vesting acceleration, up to 24 months of health insurance premium payments, a lump sum payment equal to a pro-rated portion of her 2024 target bonus, and an extension of the post-termination exercise period of her outstanding stock option awards. The foregoing description of the CEO Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the CEO Agreement which is filed as Exhibit 10.1 hereto and is incorporated by reference.

Ms. Kim, age 50, had served as the Company’s Chief Legal and Administrative Officer since November 2022. From January 2020 to September 2022, she served as Chief Legal Officer and Head of Corporate Development at Zymergen, Inc., a biotechnology company. Previously, she also served as the Senior Vice President of Corporate Strategy and General Counsel of Atara Biotherapeutics, Inc., a pharmaceutical company, from April 2018 to November 2019. From March 2014 to April 2018, Ms. Kim was the General Counsel of Sunrun Inc., a residential solar energy company, and from September 2007 to March 2014, Ms. Kim was Vice President, Legal for BBAM, LLC. Ms. Kim received a J.D. from Harvard Law School and a B.A. in History from Dartmouth College.

There were no new compensatory arrangements for Ms. Kim or modifications to Ms. Kim’s existing compensatory arrangements nor were there any grants or awards made to Ms. Kim in connection with her appointment as the Company’s Chief Executive Officer. Ms. Kim’s compensatory arrangements in connection with her appointment will be subsequently determined and the Company will file an amendment to this Current Report on Form 8-K to report the same. For a description of certain transactions involving the Company and Ms. Kim, see the section titled “Transactions with Related Persons and Indemnification” in the Company’s definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on April 22, 2024.

Named Executive Officer Departure

Effective on May 8, 2024, the Company and Ron Oyston mutually agreed that Mr. Oyston will step down from his position as Chief People Officer, effective August 15, 2024. The Company has entered into a Separation Agreement and Mutual Release with Mr. Oyston (the “CPO Agreement”), pursuant to which the Company agreed to provide Mr. Oyston with certain benefits, including the following: 12 months of each of salary continuation, COBRA health insurance premiums and equity award vesting acceleration, a lump sum payment equal to a pro-rated portion of his 2024 target bonus, and an extension of the post-termination exercise period of his outstanding stock option awards. The foregoing description of the CPO Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the CPO Agreement which is filed as Exhibit 10.2 hereto and is incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement and Mutual Release between the Company and Shao-Lee Lin, M.D., Ph.D.
10.2	Separation Agreement and Mutual Release between the Company and Ron Oyston
99.1	Press Release
104	Cover Page Interactive Data File (the cover page XBRL tags are 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.

ACELYRIN, INC.

Dated: May 9, 2024

By: /s/ Gil M. Labrucherie
Gil M. Labrucherie
Chief Financial Officer and Chief Business Officer

SEPARATION AGREEMENT AND MUTUAL RELEASE

This Separation Agreement and Mutual Release (“**Agreement**”) is made by and between Shao-Lee Lin (“**Employee**”) and ACELYRIN, INC. (the “**Company**”) (collectively referred to as the “**Parties**” or individually referred to as a “**Party**”).

RECITALS

WHEREAS, Employee was employed by the Company as the Founder and Chief Executive Officer;

WHEREAS, Employee signed a Proprietary Information and Inventions Assignment Agreement with the Company (the “**Confidentiality Agreement**”);

WHEREAS, the Company has granted to Employee the stock options listed on Exhibit A (the “**Employee Options**”) and the restricted stock units listed on Exhibit A (the “**Employee RSUs**”) pursuant to the terms and conditions of the Company’s 2020 Stock Option and Grant Plan and 2023 Equity Incentive Plan and the corresponding award agreements issued thereunder, and the Company and Employee have entered into the Restricted Stock Purchase Agreement listed on Exhibit A (the “**Employee Restricted Stock Grant**,” and collectively, the “**Equity Documents**”);

WHEREAS, the Parties have mutually agreed that Employee will step down from her position as Founder and CEO and end the employment relationship, effective May 8, 2024 (the “**Separation Date**”);

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee’s employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

COVENANTS

1. Consideration. In consideration of Employee’s execution of this Agreement, the Company will provide Employee with the following severance benefits:

a. Severance Payment. Company will pay Employee, as severance, the equivalent of eighteen (18) months and twenty-three (23) days of base salary in the gross amount of \$1,011,269.86, payable in a single lump sum within thirty (30) days of the Effective Date of this Agreement (as defined below) and subject to standard payroll deductions and withholdings.

b. **COBRA**. Provided that Employee timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”) for Employee and her covered dependents following Employee’s separation, the Company shall pay to health insurance provider the full monthly COBRA premiums necessary to continue Employee’s and Employee’s covered dependents’ health insurance coverage that is in effect for Employee (and her covered dependents) as of the Separation Date. The COBRA coverage benefit will be paid on a monthly basis beginning in June 2024 and continuing until the earliest of: (i) eighteen (18) months after June 1, 2024 (the “**COBRA Expiration Period**”); (ii) the date when Employee becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Employee ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), the “**COBRA Payment Period**”). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Employee’s behalf would result in a violation of applicable law, then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Employee on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, less applicable federal, state and local payroll taxes and other withholdings required by law, for the remainder of the COBRA Payment Period.

If upon the COBRA Expiration Period, Employee has not become eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment, the Company will continue to pay to Employee on the last day of each remaining month after the termination of the COBRA Expiration Period, a fully taxable cash payment equal to the COBRA premium for such month, less applicable federal, state and local payroll taxes and other withholdings required by law, for a period of six (6) months after the COBRA Expiration Period (the “**Extended Coverage Period**”) to assist with the monthly cost of Employee’s post-COBRA health insurance coverage. If at any time during the Extended Coverage Period Employee becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment, Employee must immediately notify the Company and any future monthly payments owed during the Extended Coverage Period shall immediately cease.

c. **Pro Rata Bonus**. The Company will pay to Employee a lump sum cash payment equal to Employee’s pro-rated targeted annual discretionary bonus level for 2024, in the gross amount of \$148,189.59, less applicable withholdings and deductions, payable within thirty (30) days after the Effective Date.

d. **Vesting Acceleration and Extension of Exercise Period**. Notwithstanding anything to the contrary in the Equity Documents, and subject to approval of the Company’s Board of Directors (the “**Board**”) or Compensation Committee thereof, the Company will (i) accelerate the vesting of the Employee Options and Employee RSUs that are subject solely to time-based vesting, as well as the vesting of the Employee Restricted Stock Grant, such that Employee will be deemed vested in that portion of the Employee Options, Employee RSUs and Employee Restricted Stock Grant that would have vested had Employee remained employed through the date that is eighteen (18) months from June 1, 2024; and (ii) extend the exercise period of the Employee Options through March 31, 2025. Employee acknowledges that those Employee Options that are incentive stock options will (a) in the case of Employee Options with an exercise price that is less than the fair market value of a share of Company common stock on the Effective Date (the “**Effective Date FMV**”), turn into nonqualified stock options by virtue of such extension; and (ii) in the case of Employee Options with an exercise price that is equal to or greater than the Effective Date FMV, remain incentive stock options for three months following the Separation Date, but with a two-year holding period that starts as of the Effective Date rather than the original date of grant (and will thereafter be treated as nonqualified stock options).

The Company and Employee agree that the Company will engage in “sell-to-cover” transactions pursuant to the Company’s policy regarding satisfaction of certain tax obligations of Employee incurred with vesting and settlement of equity. The remainder of the Employee Options and Employee RSUs granted to Employee will terminate on the Separation Date and Employee will have no further right or interest with respect thereto. Without limiting the generality of the foregoing, with respect to the performance-based restricted stock unit award granted to Employee on August 16, 2023 (the “**PSU Award**”), no portion of such award has been determined by the Company’s Compensation Committee to have met the associated Success Factor (as defined in Exhibit A to the PSU Award grant notice), and as such the PSU Award will be forfeited in its entirety. Except as expressly set forth herein, the Employee Options, Employee RSUs and Employee Restricted Stock Grant will be governed entirely by the terms of the applicable Equity Documents.

e. Payment of Legal Fees. The Company will pay Employee’s attorney(s) for reasonable and documented attorney’s fees related to the negotiation and execution of this Agreement up to a maximum amount of \$20,000. Any supporting invoices must be submitted to the Company no later than five (5) days after the Separation Date.

f. Shadow Counsel. The Company will approve Kaufhold Gaskin LLP to act as independent shadow counsel for Employee and to represent Employee in the event of any conflict of interest or potential conflict of interest arising between Employee and any party represented by Company counsel, regarding the securities class action lawsuit currently pending in the Central District of California (the “**Class Action Suit**”) and matters directly related to the Class Action Suit.

g. Indemnification. The Company will continue to indemnify Employee for services rendered as an officer and director of the Company pursuant to the terms and conditions of the ACELYRIN, INC. Indemnification Agreement (“**Indemnification Agreement**”). Employee shall also continue to be covered by any applicable directors’ and officers’ liability insurance policy(ies) pursuant to their terms, conditions and applicable law (“**D&O Policies**”).

2. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee. Employee further acknowledges and agrees that Employee is not entitled to, and will not receive, any benefits under the Company’s Severance Plan.

EMPLOYEE UNDERSTANDS THAT NEITHER THIS AGREEMENT NOR THE COURSE OF EMPLOYEE’S EMPLOYMENT WITH THE COMPANY, OR ANY OTHER SERVICE TO THE COMPANY, GIVE OR GAVE EMPLOYEE ANY RIGHT, CONTINUING OR OTHERWISE, TO THE REVENUES AND/OR PROFITS OF THE COMPANY AND/OR ANY OTHER RELEASEE (AS DEFINED BELOW) OR ANY OTHER INTEREST, ECONOMIC OR OTHERWISE, IN THE COMPANY AND/OR ANY OTHER RELEASEE (AS DEFINED BELOW).

3. **Employee Release of Claims.** Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the “**Employee Releasees**”) other than obligations owed to Employee pursuant to the Indemnification Agreement and D&O Policies pursuant to their respective terms. Employee, on her own behalf and on behalf of her respective heirs, family members, executors, agents, attorneys and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Employee Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Employee signs this Agreement, including, without limitation:

- a. any and all claims relating to or arising from Employee’s employment relationship with the Company and the termination of that relationship;
- b. any and all claims relating to, or arising from, Employee’s right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;
- c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;
- d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Age Discrimination in Employment Act (“ADEA”); the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the Immigration Control and Reform Act; the California Family Rights Act; the California Labor Code; the California Workers’ Compensation Act; and the California Fair Employment and Housing Act; and any other similar statutes, regulations or laws;
- e. any and all claims for violation of the federal or any state constitution;
- f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;
- g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and
- h. any and all claims for attorneys’ fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement and does not release claims that cannot be released as a matter of law. This release does not release any rights Employee has to indemnification under the Company's governing documents, any agreement between Employee and the Company, or the law. This release does not release any rights Employee may have under the Indemnification Agreement and/or the D&O Policies. Employee represents that Employee has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this section.

4. ADEA Release. Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights Employee has under the ADEA, and that the consideration given for the waiver and releases Employee has given in this Agreement is in addition to anything of value to which Employee was already entitled. Employee acknowledges that Employee has been advised, as required by the ADEA, that: (i) Employee's waiver and release does not apply to any rights or claims arising after the date Employee signs this Agreement; (ii) Employee should consult with an attorney prior to signing this Agreement (although Employee may choose voluntarily not to do so); (iii) Employee has twenty-one (21) days to consider this Agreement (although Employee may choose voluntarily to sign it sooner); (iv) Employee has seven (7) days following the date Employee signs this Agreement to revoke this Agreement (in a written revocation sent to the Chair of the Board); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after Employee signs this Agreement provided that Employee does not revoke it (the "**Effective Date**").

5. Company Release. The Company hereby and forever releases Employee from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Company may possess against Employee arising from any omissions, acts, facts, or damages that have occurred up until and including the date the Company signs this Agreement; **provided, however, that** this release shall not extend to claims against Employee based on facts not known to the Company's officers and directors as of the date of the execution of this Agreement, for breach of any legal or contractual obligation to protect the Company's confidential, trade secret or proprietary information, nor to any claims against Employee for fraud or theft against the Company.

6. California Civil Code Section 1542. Employee and the Company acknowledge that they have been advised to consult with legal counsel and are familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Both Employee and the Company, being aware of said code section, agree to expressly waive any rights they may have thereunder, as well as under any other statute or common law principles of similar effect.

7. Protected Rights. Employee understands that nothing in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Department of Fair Employment and Housing, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). Employee further understands this Agreement does not limit Employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit Employee's right to receive an award for information provided to the Securities and Exchange Commission, Employee understands and agrees that, to maximum extent permitted by law, Employee is otherwise waiving any and all rights Employee may have to individual relief based on any claims that Employee has released and any rights Employee has waived by signing this Agreement. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

8. Cooperation. Employee agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Employee's employment by the Company. Such cooperation includes, without limitation, Employee making herself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse Employee for reasonable out-of-pocket expenses incurred in connection with any such cooperation (including reasonable and documented attorneys' fees related to any such cooperation) and will make reasonable efforts to accommodate Employee's scheduling needs.

9. No Pending or Future Lawsuits. Employee represents that she has no lawsuits, claims, or actions pending in her name, or on behalf of any other person or entity, against the Company or any of the other Employee Releasees. Employee also represents that she does not intend to bring any claims on her own behalf or on behalf of any other person or entity against the Company or any of the other Employee Releasees. The Company represents that it has no lawsuits, claims, or actions pending in its name, or on behalf of any other person or entity, against the Employee. The Company also represents that it does not intend to bring any claims on its own behalf or on behalf of any other person or entity against Employee.

10. Trade Secrets and Confidential Information/Company Property. Employee reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, and non-solicitation of Company employees. Employee affirms that Employee has or will return all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with Employee's employment with the Company, or otherwise belonging to the Company. Employee's signature below constitutes her certification under penalty of perjury that she has or will return all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with her employment with the Company, or otherwise belonging to the Company.

11. No Cooperation. Employee agrees that she will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Employee Releasees, unless under a subpoena or other court order to do so. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Employee Releasees, Employee shall state no more than that she cannot provide counsel or assistance.

12. Nondisparagement. Employee agrees to refrain from any disparagement, defamation, libel, or slander of the Company or any of its present or former officers, directors, or employees, and agrees to refrain from any tortious interference with the contracts and relationships of the Company, provided that Employee may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. Further, the Company agrees that its directors and officers (for so long as they are serving in such roles), will refrain from any disparagement, defamation, libel, or slander of Employee, provided that the Company may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. Employee shall direct any inquiries by potential future employers to the Company's human resources department. In response to any inquiry by potential future employers, the Company shall provide only the dates of Employees employment with the Company and her positions.

13. Resignation from Board and Public Announcements. Employee hereby resigns from the Board and agrees to take all other necessary actions to effectuate such resignation as of the Effective Date. Employee and the Company agree that, in connection with Employee's separation from the Company, the Company will file a Form 8K with the Securities & Exchange Commission in the form and containing the language attached as Exhibit B hereto. Employee and the Company agree that any announcements or statements regarding Employee's departure from the Company and Board in public disclosures, including statements to Company employees, contractors, vendors, or customers, whether written or oral, shall consist only of the statement that Employee has stepped down from the Company and Board on mutually agreed on terms and that the Company thanks Employee for her contributions and wishes her the best in her future endeavors and the information reflected in Exhibit B.

14. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, Employee acknowledges and agrees that any material breach of this Agreement or any material breach of the Confidentiality Agreement shall entitle the Company to immediately cease providing the consideration provided to Employee under this Agreement and to obtain damages, except as provided by law.

15. No Admission of Liability. Employee and the Company understand and acknowledge that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by each of them. No action taken by the Company or Employee hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company or Employee of any fault or liability whatsoever to the other or to any third party.

16. Costs Subject to Section 1(e) above, the Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

17. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that she has the capacity to act on her own behalf and on behalf of all who might claim through her to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

18. No Representations. Employee represents that she has had an opportunity to consult with an attorney and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee and the Company each represent that they have not relied upon any representations or statements made by the other or any other person or entity that are not specifically set forth in this Agreement.

19. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

20. Attorneys' Fees. In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

21. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the events leading thereto and associated therewith and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, with the exception of the Confidentiality Agreement, the Indemnification Agreement and the D&O Policies.

22. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Chair of the Board.

23. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of California.

24. Counterparts. This Agreement may be executed in counterparts, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned Parties. This Agreement may also be executed by facsimile or electronic signature, and each such signature is a fully enforceable signature hereto upon receipt by electronic mail, facsimile or mail by the other Party.

25. Voluntary Execution of Agreement. Employee understands and agrees that she executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of her claims against the Company and any of the other Releasees. Employee acknowledges that:

- (a) she has read this Agreement;
- (b) she has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of her own choice or has elected not to retain legal counsel;
- (c) she understands the terms and consequences of this Agreement and of the releases it contains; and
- (d) she is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of May 9, 2024.

SHAO-LEE LIN, an individual

By: /s/ Shao-Lee Lin
Shao-Lee Lin

By: /s/ Bruce Cozadd
Bruce Cozadd
Chairman, Board of Directors

SEPARATION AGREEMENT AND MUTUAL RELEASE

This Separation Agreement and Mutual Release (“**Agreement**”) is made by and between Ron Oyston (“**Employee**”) and ACELYRIN, INC. (the “**Company**”) (collectively referred to as the “**Parties**” or individually referred to as a “**Party**”).

RECITALS

WHEREAS, Employee was employed by the Company as Chief People Officer;

WHEREAS, Employee signed a Proprietary Information and Inventions Assignment Agreement with the Company (the “**Confidentiality Agreement**”);

WHEREAS, the Company has granted to Employee the stock options listed on Exhibit A (the “**Employee Options**”) and the restricted stock units listed on Exhibit A (the “**Employee RSUs**”) pursuant to the terms and conditions of the Company’s 2020 Stock Option and Grant Plan and 2023 Equity Incentive Plan and the corresponding award agreements issued thereunder (the “**Equity Documents**”);

WHEREAS, effective May 8, 2024, Employee stepped down from his position as Chief People Officer but will remain an employee of the Company with the same base salary and benefits through and until the Termination Date (defined below).

WHEREAS, the Parties have mutually agreed to terminate the employment relationship, effective August 15, 2024 (the “**Termination Date**”);

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee’s employment with or separation from the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Employee hereby agree as follows:

COVENANTS

1. Consideration. In consideration of Employee’s execution of this Agreement, the Company will provide Employee with the following severance benefits:

a. Severance Payment. The Company will pay Employee, as severance, the equivalent of twelve (12) months of base salary in the gross amount of \$424,350, subject to standard payroll deductions and withholdings. This amount will be paid in the form of salary continuation, commencing thirty (30) days after the Termination Date, provided that Employee executes the Supplemental Release (described below) on the Termination Date, with the first payment to include the amount accrued from the Termination Date.

b. **COBRA**. Provided that Employee timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”) for Employee and his covered dependents following Employee’s separation, the Company shall pay to health insurance provider the full monthly COBRA premiums necessary to continue Employee’s and Employee’s covered dependents’ health insurance coverage that is in effect for Employee (and his covered dependents) as of the Termination Date. The COBRA coverage benefit will be paid on a monthly basis until the earliest of: (i) twelve (12) months after the Termination Date; (ii) the date when Employee becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Employee ceases to be eligible for COBRA continuation coverage for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), the “**COBRA Payment Period**”). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums on Employee’s behalf would result in a violation of applicable law, then in lieu of paying COBRA premiums pursuant to this Section, the Company shall pay Employee on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium for such month, less applicable federal, state and local payroll taxes and other withholdings required by law, for the remainder of the COBRA Payment Period.

c. **Pro Rata Bonus**. The Company will pay to Employee a lump sum cash payment equal to Employee’s targeted annual discretionary bonus level for 2024, in the gross amount of \$119,283.04, less applicable withholdings and deductions, and pro-rated based on the length of Employee’s employment in the 2024 calendar year, payable within thirty (30) days of the Termination Date, provided that Employee executes the Supplemental Release (described below) on the Termination Date.

d. **Vesting Acceleration and Extension of Exercise Period**. Notwithstanding anything to the contrary in the Equity Documents, and subject to approval of the Company’s Board of Directors (the “**Board**”) or Compensation Committee thereof, the Company will (i) accelerate the vesting of the Employee Options and Employee RSUs that are subject solely to time-based vesting, such that Employee will be deemed vested, as of the Termination Date, in that portion of the Employee Options and Employee RSUs that would have vested had Employee remained employed through the date that is twelve (12) months from the Termination Date (the “**Vested Employee Options**” and “**Vested Employee RSUs**”); and (ii) extend the exercise period of the Vested Employee Options through December 31, 2024. Employee acknowledges that those Vested Employee Options that are incentive stock options will (a) in the case of Vested Employee Options with an exercise price that is less than the fair market value of a share of Company common stock on the Effective Date (the “**Effective Date FMV**”), turn into nonqualified stock options by virtue of such extension; and (ii) in the case of Vested Employee Options with an exercise price that is equal to or greater than the Effective Date FMV, remain incentive stock options for three months following the Termination Date, but with a two-year holding period that starts as of the Effective Date rather than the original date of grant (and will thereafter be treated as nonqualified stock options). The Employee Options and Employee RSUs granted to Employee that would not have vested had Employee remained employed through the date that is twelve (12) months from the Termination Date (the “**Unvested Employee Options**” and “**Unvested Employee RSUs**”) will terminate on the Termination Date and Employee will have no further right or interest with respect thereto. Without limiting the generality of the foregoing, with respect to the performance-based restricted stock unit award granted to Employee on August 16, 2023 (the “**PSU Award**”), no portion of such award has been determined by the Company’s Compensation Committee to have met the associated Success Factor (as defined in Exhibit A to the PSU Award grant notice), and as such the PSU Award will be forfeited in its entirety. Except as expressly set forth herein, the Employee Options and Employee RSUs will be governed entirely by the terms of the applicable Equity Documents.

Employee expressly acknowledges and agrees that he must execute the supplemental release of claims attached hereto as Exhibit B (the “**Supplemental Release**”) on or within five (5) days of the Termination Date, and not revoke the Supplemental Release, in order to receive the severance payments and benefits described in this Section 1.

2. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than the consideration set forth in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee. Employee further acknowledges and agrees that Employee is not entitled to, and will not receive, any benefits under the Company’s Severance Plan.

EMPLOYEE UNDERSTANDS THAT NEITHER THIS AGREEMENT NOR THE COURSE OF EMPLOYEE’S EMPLOYMENT WITH THE COMPANY, OR ANY OTHER SERVICE TO THE COMPANY, GIVE OR GAVE EMPLOYEE ANY RIGHT, CONTINUING OR OTHERWISE, TO THE REVENUES AND/OR PROFITS OF THE COMPANY AND/OR ANY OTHER RELEASEE (AS DEFINED BELOW) OR ANY OTHER INTEREST, ECONOMIC OR OTHERWISE, IN THE COMPANY AND/OR ANY OTHER RELEASEE (AS DEFINED BELOW).

3. Employee Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the “**Employee Releasees**”). Employee, on his own behalf and on behalf of his respective heirs, family members, executors, agents, attorneys and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Employee Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Employee signs this Agreement, including, without limitation:

a. any and all claims relating to or arising from Employee’s employment relationship with the Company and the termination of that relationship;

b. any and all claims relating to, or arising from, Employee’s right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Age Discrimination in Employment Act (“ADEA”); the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the Immigration Control and Reform Act; the California Family Rights Act; the California Labor Code; the California Workers’ Compensation Act; and the California Fair Employment and Housing Act; and any other similar statutes, regulations or laws;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the nonwithholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

h. any and all claims for attorneys’ fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement and does not release claims that cannot be released as a matter of law. This release does not release any rights Employee has to indemnification under the Company’s governing documents, any agreement between Employee and the Company, or the law. Employee represents that Employee has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this section.

4. ADEA Release. Employee acknowledges that Employee is knowingly and voluntarily waiving and releasing any rights Employee has under the ADEA, and that the consideration given for the waiver and releases Employee has given in this Agreement is in addition to anything of value to which Employee was already entitled. Employee acknowledges that Employee has been advised, as required by the ADEA, that: (i) Employee’s waiver and release does not apply to any rights or claims arising after the date Employee signs this Agreement; (ii) Employee should consult with an attorney prior to signing this Agreement (although Employee may choose voluntarily not to do so); (iii) Employee has twenty-one (21) days to consider this Agreement (although Employee may choose voluntarily to sign it sooner); (iv) Employee has seven (7) days following the date Employee signs this Agreement to revoke this Agreement (in a written revocation sent to the Chair of the Board); and (v) this Agreement will not be effective until the date upon which the revocation period has expired, which will be the eighth day after Employee signs this Agreement provided that Employee does not revoke it (the “**Effective Date**”).

5. Company Release. The Company hereby and forever releases Employee from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Company may possess against Employee arising from any omissions, acts, facts, or damages that have occurred up until and including the date the Company signs this Agreement; **provided, however, that** this release shall not extend to claims against Employee based on facts not known to the Company's officers and directors as of the date of the execution of this Agreement, for breach of any legal or contractual obligation to protect the Company's confidential, trade secret or proprietary information, nor to any claims against Employee for fraud or theft against the Company.

6. California Civil Code Section 1542. Employee and the Company acknowledge that they have been advised to consult with legal counsel and are familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Both Employee and the Company, being aware of said code section, agree to expressly waive any rights they may have thereunder, as well as under any other statute or common law principles of similar effect.

7. Protected Rights. Employee understands that nothing in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the California Department of Fair Employment and Housing, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("**Government Agencies**"). Employee further understands this Agreement does not limit Employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit Employee's right to receive an award for information provided to the Securities and Exchange Commission, Employee understands and agrees that, to maximum extent permitted by law, Employee is otherwise waiving any and all rights Employee may have to individual relief based on any claims that Employee has released and any rights Employee has waived by signing this Agreement. Nothing in this Agreement prevents Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

8. Cooperation. Employee agrees to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of Employee's employment by the Company. Such cooperation includes, without limitation, Employee making himself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse Employee for reasonable out-of-pocket expenses incurred in connection with any such cooperation (including attorneys' fees approved by the Company but excluding foregone wages) and will make reasonable efforts to accommodate Employee's scheduling needs.

9. No Pending or Future Lawsuits. Employee represents that he has no lawsuits, claims, or actions pending in his name, or on behalf of any other person or entity, against the Company or any of the other Employee Releasees. Employee also represents that he does not intend to bring any claims on his own behalf or on behalf of any other person or entity against the Company or any of the other Employee Releasees. The Company represents that it has no lawsuits, claims, or actions pending in its name, or on behalf of any other person or entity, against the Employee. The Company also represents that it does not intend to bring any claims on its own behalf or on behalf of any other person or entity against Employee.

10. Trade Secrets and Confidential Information/Company Property. Employee reaffirms and agrees to observe and abide by the terms of the Confidentiality Agreement, specifically including the provisions therein regarding nondisclosure of the Company's trade secrets and confidential and proprietary information, and non-solicitation of Company employees. Employee affirms that Employee has or will return all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with Employee's employment with the Company, or otherwise belonging to the Company. Employee's signature below constitutes his certification under penalty of perjury that he has or will return all documents and other items provided to Employee by the Company, developed or obtained by Employee in connection with his employment with the Company, or otherwise belonging to the Company.

11. No Cooperation. Employee agrees that he will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Employee Releasees, unless under a subpoena or other court order to do so. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Employee Releasees, Employee shall state no more than that he cannot provide counsel or assistance.

12. Nondisparagement. Employee agrees to refrain from any disparagement, defamation, libel, or slander of the Company or any of its present or former officers, directors, or employees, and agrees to refrain from any tortious interference with the contracts and relationships of the Company, provided that Employee may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. Further, the Company agrees that its directors and officers (for so long as they are serving in such roles), will refrain from any disparagement, defamation, libel, or slander of Employee, provided that the Company may respond accurately and fully to any request for information if required by legal process or in connection with a government investigation. Employee shall direct any inquiries by potential future employers to the Company's human resources department. In response to any inquiry by potential future employers, the Company shall provide only the dates of Employee's employment with the Company and his positions.

13. Legal Fees. The Company will pay Employee's attorney(s) for reasonable and documented attorney's fees related to the negotiation and execution of this Agreement up to a maximum amount of \$5,000. Any supporting invoices must be submitted to the Company no later than five (5) days after the Termination Date.

14. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, Employee acknowledges and agrees that any material breach of this Agreement or of any provision of the Confidentiality Agreement shall entitle the Company immediately cease providing the consideration provided to Employee under this Agreement and to obtain damages, except as provided by law.

15. No Admission of Liability. Employee and the Company understand and acknowledge that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by each of them. No action taken by the Company or Employee hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company or Employee of any fault or liability whatsoever to the other or to any third party.

16. Costs. Except as set forth in Paragraph 13 above, the Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

17. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that he has the capacity to act on his own behalf and on behalf of all who might claim through him to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

18. No Representations. Employee represents that he has had an opportunity to consult with an attorney and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee and the Company each represent that they have not relied upon any representations or statements made by the other or any other person or entity that are not specifically set forth in this Agreement.

19. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

20. Attorneys' Fees. In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

21. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the events leading thereto and associated therewith and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company, with the exception of the Confidentiality Agreement.

22. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Chair of the Board.

23. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of California.

24. Counterparts. This Agreement may be executed in counterparts, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned Parties. This Agreement may also be executed by facsimile or electronic signature, and each such signature is a fully enforceable signature hereto upon receipt by electronic mail, facsimile or mail by the other Party.

25. Voluntary Execution of Agreement. Employee understands and agrees that he executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of his claims against the Company and any of the other Releasees. Employee acknowledges that:

- (a) he has read this Agreement;
- (b) he has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his own choice or has elected not to retain legal counsel;
- (c) he understands the terms and consequences of this Agreement and of the releases it contains; and
- (d) he is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of May 9, 2024.

RON OYSTON, an individual

By: /s/ Ron Oyston

Ron Oyston

By: /s/ Mina Kim

Mina Kim

Chief Executive Officer

EXHIBIT B

SUPPLEMENTAL RELEASE OF CLAIMS

(To be signed on the Termination Date)

My employment with ACELYRIN, INC. (the “**Company**”) ended in all capacities on August 15, 2024 (the “**Termination Date**”). In exchange for the benefits to be provided to me after the Termination Date pursuant to that certain Separation Agreement and Mutual Release between the Company and me dated May 8, 2024 (the “**Separation Agreement**”), I provide this Supplemental Release (the “**Release**”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Separation Agreement.

I hereby represent that: (i) I have complied with the Separation Agreement and any agreements incorporated by reference therein; (ii) I been paid all compensation owed and for all hours worked for the Company through the Termination Date; (iii) I have received all leave and leave benefits and protections for which I am eligible pursuant to the federal Family and Medical Leave Act, or applicable state law; and (iv) I have not suffered any on-the-job injury for which I have not already filed a workers’ compensation claim.

In exchange for the benefits to be provided to me in the Separation Agreement, which I (on behalf of myself, my heirs, and assigns) would not otherwise be entitled to receive, I hereby generally and completely release the Employee Releasees of and from any and all claims, liabilities, demands, causes of action, costs, expenses, attorney’s fees, damages, indemnities, and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, arising out of or in any way related to agreements, events, acts, or conduct at any time prior to and including the date I sign this Release (the “**Employee Released Claims**”). The Employee Released Claims include, but are not limited to: (i) all claims directly or indirectly arising out of or in any way connected with my employment with the Company, the termination of that employment relationship, or my activities as an employee, member, manager, advisor, or consultant of the Company (as applicable); (ii) claims or demands related to salary, bonuses, fees, retirement contributions, profit-sharing rights, commissions, stock, stock options, or any other ownership or equity interests in the Company or any of its affiliates, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation or benefit; and (iii) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Age Discrimination in Employment Act (“**ADEA**”); the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the Immigration Control and Reform Act; the California Family Rights Act; the California Labor Code; the California Workers’ Compensation Act; the California Fair Employment and Housing Act; and any other similar statutes, regulations or laws, tort law, contract law, wrongful discharge, discrimination, harassment, fraud, defamation, emotional distress, and breach of the implied covenant of good faith and fair dealing.

By its signature below, the Company hereby and forever releases me from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Company may possess against me arising from any omissions, acts, facts, or damages that have occurred up until and including the date the Company signs this Release; **provided, however, that** this release shall not extend to claims against me based on facts not known to the Company’s officers and directors as of the date of the execution of this Release, for breach of any legal or contractual obligation to protect the Company’s confidential, trade secret or proprietary information, nor to any claims against me for fraud or theft against the Company.

I and the Company acknowledge that we have been advised to consult with legal counsel and are familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Being aware of said code section, I and the Company agree to expressly waive any rights we may have thereunder, as well as under any other statute or common law principles of similar effect.

This release does not extend to any obligations incurred under this Release and does not release claims that cannot be released as a matter of law. This Release does not release any rights I have to indemnification under the Company's governing documents, any agreement between myself and the Company, or the law. I represent that I have made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Release.

I understand that nothing in this Release limits my ability to file a charge or complaint with any Government Agency, although I hereby waive any monetary recovery from such actions (except with respect to actions before the SEC). I further understand this Release does not limit my ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Release does not limit my right to receive an award for information provided to the SEC, I understand and agree that, to the maximum extent permitted by law, I am otherwise waiving any and all rights I may have to individual relief based on any claims that I have released and any rights I have waived by signing this Release. I represent and warrant that, other than the Excluded Claims, I am not aware of any claims I have or may have against any of the Employee Releasees that are not included in the Released Claims.

I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I have under the ADEA, and that the consideration given for the waiver and releases I have given in this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (i) my waiver and release does not apply to any rights or claims arising after the date I sign this Release; (ii) I should consult with an attorney prior to signing this Release (although I may choose voluntarily not to do so); (iii) I had twenty-one (21) days to consider this Release; (iv) I have seven (7) days following the date I sign this Release to revoke this Release (in a written revocation sent to the Company); and (v) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth (8th) day after I sign this Release provided that I do not revoke it (the "**Effective Date**").

This Release, together with the Separation Agreement (including its Exhibits and the agreements incorporated therein by reference) set forth the entire agreement between the Company and me regarding the subject matter hereof. I am not relying on any representation not set forth in the Separation Agreement or this Release. This Release will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of California, without regard to conflicts of law principles.

Dated: August 15, 2024

RON OYSTON, an individual

By: _____
Ron Oyston

Dated: August 15, 2024

By: _____
Mina Kim
Chief Executive Officer

ACELYRIN, INC. Provides Business Update and Highlights Key Upcoming Milestones

Completed enrollment in izokibep Phase 3 trial in hidradenitis suppurativa and enrollment completion in Phase 2b/3 trial in uveitis expected this month; top line data for both trials now expected by end of third and fourth quarter of 2024, respectively

Reported positive proof-of-concept for lonigutamab in thyroid eye disease patients and positive top-line Phase 2b/3 data for izokibep in psoriatic arthritis

Cash, cash equivalents, and short-term marketable securities at March 31, 2024 of \$678.5 million

Company also announced changes to leadership team

LOS ANGELES, May 9, 2024 — ACELYRIN, INC. (Nasdaq: SLRN), a late-stage clinical biopharma company focused on accelerating the development and delivery of transformative medicines in immunology, today provided an update on various corporate milestones.

“Our top priority is executing on our strategy to accelerate the development and delivery of transformative medicines for patients, and we are confident that we can accomplish this mission while being disciplined in our decision-making and responsible in our capital allocation,” said Mina Kim, CEO of ACELYRIN. “We recently reported positive proof-of-concept data for lonigutamab as a subcutaneously delivered treatment for thyroid eye disease, and we are executing on a plan that allows us to take lonigutamab through late-stage development milestones in a capital efficient way. Additionally, the top-line results from our recent PsA trial for izokibep were positive, and we look forward to the upcoming results of the hidradenitis suppurativa program, which will help inform our strategy. Given the capital intensity required to fully develop izokibep in multiple indications, we will consider all available options in our efforts to ensure its future success and to enable a successful development and commercialization path.”

Pipeline Update and Upcoming Milestones

- Izokibep in Hidradenitis Suppurativa (HS): The ongoing Phase 3 trial, expected to be the first of two registrational trials, enrolled more rapidly than forecasted and enrollment is now completed with 258 patients. Top line data are now expected in the third quarter of 2024.
- Lonigutamab in Thyroid Eye Disease (TED): Data from the ongoing Phase 1/2 proof-of-concept (POC) trial are continuing to be evaluated to determine the optimal dose and dose regimen for a Phase 2b/3 trial. This Phase 2b/3 trial, designed to be the first of two registrational trials in TED, is planned to be initiated in the second half of 2024.
- Izokibep in Uveitis (UV): ACELYRIN expects to complete enrollment in the ongoing Phase 2b/3 trial this month and top line data are anticipated by year-end 2024.
- SLRN-517: Early evaluation of SLRN-517 is ongoing.

Financial Position

ACELYRIN expects to report cash, cash equivalents, and short-term marketable securities of \$678.5 million at March 31, 2024. The company previously stated that its cash position is expected to fund operations into 2026. ACELYRIN is reiterating this guidance and is actively considering alternatives to further extend its cash runway.

Recent Pipeline Updates

Lonigutamab

Lonigutamab is a subcutaneously (SC) delivered humanized IgG1 monoclonal antibody targeting the insulin-like growth factor-1 receptor (IGF-1R), a validated mechanism of action for the treatment for thyroid eye disease (TED).

- ACELYRIN recently reported positive proof of concept for lonigutamab, the first reported subcutaneous anti-IGF-1R to demonstrate clinical responses in thyroid eye disease.
 - In the recently reported data from the Phase 1/2 trial, lonigutamab demonstrated rapid improvements in proptosis and clinical activity score (CAS) at the first measurement – within three weeks after the first subcutaneous dose.
 - These results, along with clinically meaningful improvements in diplopia and mean changes in proptosis from baseline, were at least comparable to intravenous approaches.
 - Lonigutamab was well-tolerated across clinical experience to date and there were no reports of hyperglycemia or hearing impairment and no serious adverse events. There were three cases of mild tinnitus reported, which all resolved without intervention and were not associated with changes in audiology function.

Izokibep

Izokibep is a small protein therapeutic designed to inhibit IL-17A with high potency and small molecular size, approximately 1/10th the size of a monoclonal antibody. Izokibep is currently being evaluated in multiple late-stage trials in moderate-to-severe hidradenitis suppurativa, psoriatic arthritis, and noninfectious uveitis.

Psoriatic Arthritis

- ACELYRIN recently reported positive top line data from the Phase 2b/3 clinical trial evaluating izokibep in PsA. The global trial met the primary endpoint of ACR50 at 16 weeks with high statistical significance and showed significant, multi-domain responses for the high hurdles of ACR70, PASI100, as well as composite endpoints ACR50/PASI100 and Minimal Disease Activity.
- The improvements in magnitude of responses relative to the earlier Phase 2 study were notable given the higher burden of disease of the patients in the Phase 2b/3 trial. Further, the results demonstrated higher clinical responses than those reported by the approved IL-17A agents, and responses comparable to those reported by the IL-17A&F agents without evidence of the associated safety liabilities.
- The Phase 2b/3 clinical trial is expected to be registration-enabling and the dose selection of 160mg every two weeks (Q2W) has been determined to be the optimal clinically effective dose.

Hidradenitis Suppurativa

- While ACELYRIN previously reported that the primary endpoint of HiSCR75 at week 16 did not meet statistical significance in the primary analysis in a global Phase 2b clinical trial in HS, ACELYRIN recently reported longer-term data for izokibep in the Phase 2b clinical trial with the longer-term results demonstrating rapid, dose-ordered improvement across multiple disease manifestations through week 32, with HiSCR100 consistently achieved in approximately 1/3 of patients on the 160 mg every week (QW) dose including in those patients who switched from placebo to izokibep at week 16.

- The longer-term results showed consistent improvement in resolution of abscesses, nodules, and draining tunnels with marked reduction in skin pain and clinically meaningful improvements in overall quality of life.
- Additionally, HiSCR100 was achieved earlier in the longer-term results than reported by other IL-17A agents and the IL-17A&F agents without evidence to date for increased risk of infection, especially fungal, or suicidal ideation and behavior, in a patient population predisposed to infection and clinical depression.

Leadership Team Changes

In a separately issued press release, ACELYRIN announced that Mina Kim has been appointed Chief Executive Officer and that ACELYRIN Founder Shao-Lee, M.D., Ph.D. has stepped down as Chief Executive Officer. In addition, Shephard (Shep) Mpofu, M.D., MRCP, FRCP, who most recently served as ACELYRIN's Senior Vice President of Development and Translational Sciences, has been promoted to the role of Chief Medical Officer. Gil Labrucherie, who serves as ACELYRIN's Chief Financial Officer, has also been named Chief Business Officer in addition to Chief Financial Officer. Sanam Pangali, who most recently served as ACELYRIN's Senior Vice President, Corporate Legal, has been promoted to the role of Chief Legal Officer and Head of People. The press release is available on the Investor Relations section of the company's website.

Upcoming Investor Presentations

ACELYRIN management will attend the Jefferies Global Healthcare Conference and Ms. Kim will participate in a moderated fireside chat on June 5, 2024 at 1:25 p.m. ET. A webcast of the fireside chat will be available in the "Events & Presentations" section of ACELYRIN's website. A recording of the webcast will be archived on the company's website for approximately 30 days.

ACELYRIN will forego hosting the previously scheduled Q1 2024 earnings call and the company will file the related 10-Q report no later than May 14, 2024.

About ACELYRIN

ACELYRIN, INC. (Nasdaq: SLRN) is a Los Angeles area-based late-stage clinical biopharma company – with additional operations in the San Francisco Bay area – focused on providing patients life-changing new treatment options by identifying, acquiring, and accelerating the development and commercialization of transformative medicines. ACELYRIN has two programs in late-stage clinical development. Lonigutamab is a subcutaneously delivered monoclonal antibody targeting IGF-1R advancing into Phase 2b/3 development for the treatment of thyroid eye disease. Izokibep is a next generation inhibitor of IL-17A in Phase 2b/3 development for the treatment of psoriatic arthritis, hidradenitis suppurativa and uveitis.

For more information about ACELYRIN, visit us at www.aceelryn.com or follow us on [LinkedIn](#) and [X](#).

Forward Looking Statements

This press release contains forward-looking statements including, but not limited to, statements related to ACELYRIN's expectations regarding its cash runway and sufficiency of its cash resources; ACELYRIN's plan to take lonigutamab through late-stage development milestones; the potential future success of ACELYRIN's izokibep program; anticipated development activities including the planned initiation and timing of clinical trials, and/or the availability of clinical data; the therapeutic potential of ACELYRIN's product candidates; and other statements that are not historical fact. These forward-looking statements

are based on ACELYRIN's current plans, objectives and projections, and are inherently subject to risks and uncertainties that may cause ACELYRIN's actual results to materially differ from those anticipated in such forward-looking statements. Such risks and uncertainties include, without limitation, those associated with the successful completion of development and regulatory activities with respect to ACELYRIN's product candidates; the timing and results of ACELYRIN's clinical trials, including the risk that future clinical trial results could differ materially and adversely from prior clinical trial results or data; maintaining and defending intellectual property protection; delays or failures to secure adequate supply of its product candidates; ACELYRIN's failure to realize the expected benefits of its acquisition of additional programs; legal proceedings and other risks and uncertainties affecting ACELYRIN including those described from time to time under the caption "Risk Factors" and elsewhere in ACELYRIN's current and future reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2023. Forward-looking statements contained in this press release are made as of this date, and ACELYRIN undertakes no duty to update such information except as required under applicable law.

ACELYRIN Contacts:

Tyler Marciniak
Vice President of Investor Relations,
Communications and Advocacy
investors@acelyrin.com
media@acelyrin.com

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