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with the Securities and Exchange Commission on September 4, 2024Â RegistrationNo. 333-
Â Â Â UNITEDSTATESSECURITIESAND EXCHANGE COMMISSIONWashington,D.C. 20549Â Â Â FORMS-
1REGISTRATIONSTATEMENTUnderTheSecurities Act of 1933Â Â Â CONDUITPHARMACEUTICALS INC.(Exactname of
Registrant as specified in its charter)Â Â Â Delaware Â 2834 Â 87-3272543 (Stateor other jurisdiction of incorporation or
organization) Â (Primary Standard Industrial Classification Code Number) Â (I.R.S. Employer Identification Number)
Â Â Â 4995Murphy Canyon Road, Suite 300SanDiego, CA 92134(760)471-8536(Address,including zip code, and telephone
number, includingareacode, of Registrantâ€™s principal executive offices)Â Â Â DavidTapolczayChiefExecutive
OfficerConduitPharmaceuticals Inc.4995Murphy Canyon Road, Suite 300SanDiego, CA 92134(760)471-
8536(Name,address, including zip code, and telephone number, includingareacode, of agent for service)Â Â Â Copiesof all
communications, including communications sent to the agent for service, to:Â ToddMason, Esq.ThompsonHine
LLP300Madison Ave, 27th FloorNewYork, NY 10017(212)344-5680Â Â Â Approximatedate of commencement of proposed
sale to the public: From time to time after this registration statement becomes effective.Â Ifany of the securities being
registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under theSecurities Act of

1933 check the following box. â˜'Â Ifthis Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check thefollowing box and list the Securities Act registration statement number of the earlier effective registration statement for the sameoffering. â˜Â Ifthis Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list theSecurities Act registration statement number of the earlier effective registration statement for the same offering. â˜Â Ifthis Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list theSecurities Act registration statement number of the earlier effective registration statement for the same offering. â˜Â Indicateby check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company,or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmallerreporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Â Large accelerated filer â˜ Accelerated filer â˜ Non-accelerated filer â˜' Smaller reporting company â˜' Â Â Emerging growth company â˜' Â Ifan emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complyingwith any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. â˜Â TheRegistrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until theRegistrant shall file a further amendment which specifically states that this registration statement shall thereafter become effectivein accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effectiveon such date as the Commission acting pursuant to said Section 8(a) may determine.Â Â Â Â Â Â Theinformation in this prospectus is not complete and may be changed. The selling securityholders named in this prospectus may not sellthese securities until the registration statement becomes effective. This prospectus is not an offer to sell these securities, and theselling securityholders named in this prospectus are not soliciting offers to buy these securities in any jurisdiction where the offerfor sale is not permitted.Â PROSPECTUS Â SUBJECT TO COMPLETION Â DATED SEPTEMBER 4, 2024 Â CONDUITPHARMACEUTICALS INC.Â Â 22,004,465Shares of Common StockÂ Â Â Thisprospectus relates to the offer and sale from time to time by the selling securityholders named in this prospectus (the â€œSellingSecurityholdersâ€) of an aggregate of up to 22,004,465 shares of our common stock, par value $0.0001 per share (â€œCommon Stockâ€),consisting of: (i) 9,504,465 shares of Common Stock issued to AstraZeneca AB (PUBL) (â€œAstraZenecaâ€) in connection with thatcertain Stock Issuance Agreement (the â€œIssuance Agreementâ€) and that certain License Agreement both dated as of August 7,2024 (the â€œLicense Agreementâ€, and collectively with the Issuance Agreement, the â€œAstraZeneca Agreementsâ€) and(ii) 12,500,000 shares of Common Stock issued to Nirland Limited (â€œNirlandâ€) in connection with that certain Senior SecuredPromissory Note (the â€œNoteâ€) and that certain Security Agreement both dated as of August 6, 2024 (the â€œSecurity Agreementâ€,and collectively with the Note, the â€œDebt Agreementsâ€).Â TheCommon Stock being registered for resale was issued to the Selling Securityholders for the following consideration: (i) the shares ofCommon Stock issued in connection with the AstraZeneca Agreements were issued as partial consideration for AstraZenecaâ€™s grantto the Company of a license to certain intellectual property rights pursuant to the License Agreement and (ii) the shares of Common Stockissued in connection with the Debt Agreements were issued as a closing fee pursuant to the Note. For additional information regardingthe issuances of the shares of Common Stock, see the section entitled â€œSelling Securityholders.â€Â Thesecurities offered pursuant to this prospectus are registered for offer and sale to satisfy certain registration rights we have granted.The Selling Securityholders may offer, sell, or distribute all or a portion of the securities hereby registered publicly or through privatetransactions at prevailing market prices or at negotiated prices. We will not receive any of the proceeds from such sales of the sharesof our Common Stock. We will bear all costs, expenses, and fees in connection with the registration of these securities, including withregard to compliance with state securities or â€œblue skyâ€ laws. The Selling Securityholders will bear all commissions anddiscounts, if any, attributable to their sale of shares of our Common Stock. See the section entitled â€œPlan of Distributionâ€of this prospectus for additional information.Â OurCommon Stock is listed on The Nasdaq Global Market under the symbol â€œCDT.â€ On September 3, 2024, the last quoted saleprice for our Common Stock as reported on The Nasdaq Global Market was $0.1289 per share.Â Weare an â€œemerging growth company,â€ as defined under the federal securities laws, and, as such, may elect to comply with certainreduced public company reporting requirements for future filings.Â Investingin our securities involves a high degree of risk. Before buying any securities, you should carefully read the discussion of therisks of investing in our securities in the section entitled â€œRisk Factorsâ€ beginning on page 11 of thisprospectus.Â Youshould rely only on the information contained in this prospectus or any prospectus supplement or amendment hereto. We have not authorizedanyone to provide you with different information.Â Neitherthe Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determinedif this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.Â Â Â Thedate of this prospectus is _____, 2024Â Â Â Â Â Â TABLEOF CONTENTSÂ Â Page ABOUT THIS PROSPECTUS 1 TRADEMARKS 2 CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS 3 PROSPECTUS SUMMARY 4 RISK FACTORS 11 USE OF PROCEEDS 40 MARKET PRICE OF OUR COMMON STOCK AND DIVIDEND INFORMATION 41 BUSINESS 42 MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 75 MANAGEMENT 87 EXECUTIVE AND DIRECTOR COMPENSATION 93 BENEFICIAL OWNERSHIP OF SECURITIES 98 SELLING SECURITYHOLDERS 100 CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS 102 DESCRIPTION OF OUR SECURITIES 105 PLAN OF DISTRIBUTION 108 LEGAL MATTERS 111 EXPERTS 111 WHERE YOU CAN FIND MORE INFORMATION 111 INDEX TO FINANCIAL STATEMENTS F-1 Â Youshould rely only on the information contained in this prospectus. No one has been authorized to provide you with information that isdifferent from that contained in this prospectus. This prospectus is dated as of the date set forth on the cover hereof. You should notassume that the information contained in this prospectus is accurate as of any date other than that date.Â i Â Â ABOUTTHIS PROSPECTUSÂ Thisprospectus is part of a registration statement on Form S-1 that we filed with the U.S. Securities Exchange Commission (the â€œSECâ€),under which the Selling Securityholders may, from time to time, sell the securities offered by them described in this prospectus. Wewill not receive any proceeds from the sale by such Selling Securityholders of the securities offered by them described in this prospectus.Â Neitherwe nor the Selling Securityholders have authorized anyone to provide you with any information or to make any representations other thanthose contained in this prospectus, any applicable prospectus supplement, or any free writing prospectuses prepared by or on behalf ofus or to which we have referred you. Neither we nor the Selling Securityholders take responsibility for, and can provide no assuranceas to the reliability of, any other information that others may give you. Neither we nor the Selling Securityholders will make an offerto sell these securities in any jurisdiction where such offer or sale is not permitted. No dealer, salesperson, or other person is authorizedto give any information or to represent anything not contained in this prospectus, any applicable prospectus supplement or any relatedfree writing prospectus. You should assume that the information appearing in this prospectus or any prospectus supplement is accurateas of the date on the front of those

documents only, regardless of the time of delivery of this prospectus or any applicable prospectussupplement, or any sale of a security. Our business, financial condition, results of operations, and prospects may have changed sincethose dates.Â TheSelling Securityholders and their permitted transferees may use this registration statement to sell securities from time to time throughany means described in the section entitled â€œPlan of Distribution.â€ More specific terms of any securities that theSelling Securityholders and their permitted transferees offer and sell may be provided in a prospectus supplement that describes, amongother things, the specific amounts and prices of the securities being offered and the terms of the offering.Â Wemay also provide a prospectus supplement or post-effective amendment to the registration statement to add information to, or update orchange information contained in, this prospectus. Any statement contained in this prospectus will be deemed to be modified or supersededfor purposes of this prospectus to the extent that a statement contained in such prospectus supplement or post-effective amendment modifiesor supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, andany statement so superseded will be deemed not to constitute a part of this prospectus. You should read both this prospectus and anyapplicable prospectus supplement or post-effective amendment to the registration statement together with the additional information towhich we refer you in the section of this prospectus entitled â€œWhere You Can Find More Information.â€Â Thisprospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to theactual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of someof the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registrationstatement of which this prospectus is a part, and you may obtain copies of those documents as described below under â€œWhere YouCan Find More Information.â€Â Unlessexpressly indicated or the context otherwise requires, references in this prospectus to the â€œCompany,â€ the â€œRegistrant,â€â€œwe,â€ â€œus,â€ and â€œourâ€ refer to the Company (and the business of Old Conduit which became the businessof the Company after giving effect to the Business Combination (as defined below)).Â 1 Â Â TRADEMARKSÂ Thisdocument contains references to trademarks and service marks belonging to other entities. Solely for convenience, trademarks and tradenames referred to in this prospectus may appear without the Â® or â„¢ symbols, but such references are not intended to indicate,in any way, that the applicable licensor will not assert, to the fullest extent under applicable law, its rights to these trademarksand trade names. We do not intend our use or display of other companiesâ€™ trade names, trademarks, or service marks to imply a relationshipwith, or endorsement or sponsorship of it by, any other companies.Â 2 Â Â CAUTIONARYSTATEMENT REGARDING FORWARD-LOOKING STATEMENTSÂ Thisprospectus and the information incorporated herein by reference contain forward-looking. Forward-looking statements are neither historicalfacts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regardingthe future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions.This includes, without limitation, statements regarding the financial position and the plans and objectives of management for our futureoperations. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When usedin this prospectus, words such as â€œanticipate,â€ â€œbelieve,â€ â€œcontinue,â€ â€œcould,â€ â€œestimate,â€â€œexpect,â€ â€œintend,â€ â€œmay,â€ â€œmight,â€ â€œplan,â€ â€œpossible,â€ â€œpotential,â€â€œpredict,â€ â€œproject,â€ â€œshould,â€ â€œstrive,â€ â€œwouldâ€ and similar expressionsmay identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-lookingstatements in this prospectus and in any document incorporated by reference in this prospectus may include, for example, statements about:Â Â â— our ability to meet future capital requirements to fund our operations, which may involve debt and/or equity financing, and to obtain such debt and/or equity financing on favorable terms, and our sources and uses of cash Â Â Â Â â— the ability to maintain the listing of our securities on Nasdaq, and the potential liquidity and trading of our securities; Â Â Â Â â— the occurrence of any event, change or other circumstances, including the outcome of any legal proceedings that may be instituted against us; Â Â Â Â â— the risk of disruption to our current plans and operations; Â Â Â Â â— the ability to recognize the anticipated benefits of our business and the Business Combination (as defined below), which may be affected by, among other things, competition and the ability to grow, manage growth profitably, and retain key employees; Â Â Â Â â— costs related to our business; Â Â Â Â â— changes in applicable laws or regulations; Â Â Â Â â— our ability to execute our plans to develop and commercialize our current clinical assets, as well as any future clinical assets that we license, and the timing of any such commercialization; Â Â Â Â â— our ability to maintain existing license agreements; Â Â Â Â â— our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing; Â Â Â Â â— our ability to achieve and maintain profitability in the future; Â Â Â Â â— our financial performance; and Â Â Â Â â— other factors disclosed under the section entitled â€œRisk Factorsâ€ in this prospectus. Â Theseforward-looking statements are based on information available as of the date of this prospectus and current expectations, forecasts,and assumptions, and involve a number of judgments, risks, and uncertainties. Accordingly, forward-looking statements should not be reliedupon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statementsto reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise,except as may be required under applicable securities laws.Â 3 Â Â Â PROSPECTUSSUMMARYÂ Thissummary highlights selected information contained in other parts of this prospectus or incorporated by reference into this prospectusfrom our filings with the SEC. Because it is only a summary, it does not contain all of the information that should be considered beforepurchasing our securities in this offering and it is qualified in its entirety by, and should be read in conjunction with, the more detailedinformation appearing elsewhere or incorporated by reference into this prospectus. You should read the entire prospectus, the registrationstatement of which this prospectus is a part, and the information incorporated by reference herein in their entirety, including the â€œRiskFactorsâ€ section and our financial statements and the related notes included in this prospectus before purchasing any of our securities.Unless expressly indicated or the context requires otherwise, the terms â€œConduit,â€ the â€œCompany,â€ the â€œRegistrant,â€â€œwe,â€ â€œusâ€ and â€œourâ€ in this prospectus refer to the Company (and the business of Old Conduit, whichbecame the business of the Company after giving effect to the Business Combination (as defined below)).Â OverviewÂ OnSeptember 22, 2023, a merger transaction (the â€œBusiness Combinationâ€) between Conduit Pharmaceuticals Limited (â€œOldConduitâ€), Murphy Canyon Acquisition Corp (â€œMURFâ€) and Conduit Merger Sub, Inc., a Cayman Islands exempted companyand a wholly owned subsidiary of MURF (â€œMerger Subâ€), was completed pursuant to the Agreement and Plan of Merger, dated November8, 2022, as amended, (the â€œMerger Agreementâ€). Pursuant to the terms of the Merger Agreement, at the closing, (i) MergerSub merged with and into Old Conduit, with Old Conduit surviving the Business Combination as a wholly-owned subsidiary of MURF, and (ii)MURF changed its name from Murphy Canyon Acquisition Corp. to Conduit Pharmaceuticals Inc.Â Conduithas developed a unique business model that allows it to act as a conduit to bring clinical assets from pharmaceutical companies and developnew treatments for patients. Our novel approach addresses unmet medical needs and lengthens the intellectual

property for our existingassets through cutting-edge solid-form technology and then commercializing these products with life science companies.Â Weare led by highly experienced pharmaceutical executives: Dr. Freda Lewis-Hall, former Chief Medical Officer of Pfizer Inc., the Chairof our Board of Directors, and Dr. David Tapolczay, former Chief Executive Officer of the United Kingdom-based medical research charityLifeArc, our Chief Executive Officer. Our management team includes active senior clinicians who have an extensive understanding of thepharmaceuticals market, which supports our strategy of developing clinical assets in a cost-efficient manner while focusing on therapeuticefficacy and patient safety.Â Whilesimultaneously leveraging the capabilities of our Cambridge laboratory facility and highly experienced team of solid-form experts toextend or develop proprietary solid-form intellectual property for our existing and future clinical assets. Our own intellectual propertyportfolio comprises pending patent applications in several international jurisdictions describing a solid-form compound, the AZD1656Cocrystal (a HK-4 Glucokinase Activator), targeting a wide range of autoimmune diseases. Our pipeline research includes a number of compoundsthat serve as promising alternatives to existing clinical assets currently marketed and sold by large pharmaceutical companies, whichwe have identified as having an opportunity to develop further intellectual property positions through solid-form technology.Â Inconnection with the funding and development of clinical assets, we evaluate and select the specific molecules to be developed and collaboratewith external contract research organizations (â€œCROsâ€) and Key Opinion Leaders (â€œKOLsâ€) to run clinical trialsthat are managed, funded, and overseen by us. We intend to leverage our comprehensive clinical and scientific expertise in order to facilitatedevelopment of clinical assets through Phase II trials in an efficient manner by using CROs and third-party service providers. We willalso collaborate closely with disease specific KOLs to collectively assess and determine the most appropriate indications for all ourcurrent and forthcoming assets.Â Webelieve that successful Phase II trials of the clinical assets in our pipeline will increase the value of our assets. There is no assurancethat any clinical trials on the assets owned or licensed by us will be successful, however, following a successful Phase II clinicaltrial, we would look to licensing opportunities with large biotech or pharmaceutical companies, typically for up-front milestone paymentsand royalty income streams for the life of the asset patent. We anticipate using any future royalty income stream to develop our assetportfolio in combination with other potential sources of financing, including debt or equity financing.Â Â 4 Â Â Â Outsideof our proprietary owned patented clinical assets, AstraZeneca agreed to grant a license to the Company under certain intellectual propertyrights controlled by AstraZeneca related to HK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitorAZD5904 for the treatment, prevention, and prophylaxis of idiopathic male infertility. The Company will be responsible for the developmentand commercialization of the relevant products licensed under the related License Agreement (the â€œLicensed Productsâ€). TheCompany is required to use commercially reasonable efforts to develop and commercialize the Licensed Products.Â AstraZenecahas conducted initial pre-clinical and, in some instances, clinical trials on these assets, but has decided to license them for furtherdevelopment. As the clinical assets have undergone initial pre-clinical and clinical testing conducted by AstraZeneca, we are able touse the safety data generated in these clinical trials to assess which clinical assets to further develop and for which indications.Â Throughthis relationship, there are considerable active pharmaceutical ingredients (â€œAPIsâ€) that were manufactured by AstraZeneca(prior to conducting its clinical trials) available to Conduit. As a result, Conduit may not have to develop the APIs, which is oftena time consuming and expensive process, and the APIs already produced were subject to rigorous quality control measures.Â Furthermore,Conduit is well positioned to pursue, and intends to pursue, additional relationships and/or partnerships with third parties for thelicensing of further assets which are currently deprioritized. We plan to focus our efforts on developing clinical assets to addressdiseases that impact a large population where there is no present treatment or the present treatment, carries significant unwanted sideeffects.Â SummaryRisk FactorsÂ Ourbusiness is subject to numerous risks and uncertainties, including those highlighted in the section entitled â€œRisk Factors,â€which illuminate challenges that we face in connection with the successful implementation of our strategy and the growth of our business.The following considerations, among others, may offset our competitive strengths or have a negative effect on our business strategy,which could cause a decline in the price of shares of our securities and result in a loss of all or a portion of your investment:Â Â â— There is substantial doubt regarding our ability to continue as a going concern. We will need to raise additional funding, which may not be available on acceptable terms, or at all. Â Â Â Â â— Our business is dependent on the successful development, regulatory approval, and commercialization of AZD1656, AZD5658, and AZD5904. Â Â Â Â â— Preclinical drug development for our clinical assets is expensive, time-consuming, and uncertain. Â Â Â Â â— It is difficult to accurately predict the time and cost of development and of subsequently obtaining regulatory approval for AZD1656. Â Â Â Â â— We may not be successful in our efforts to use and expand our research and development platform to build a pipeline of clinical assets. Â Â Â Â â— Our clinical trials may fail to adequately demonstrate the safety and efficacy of our clinical assets, which could prevent or delay regulatory approval and commercialization. Â Â Â Â â— We may be unable to obtain regulatory approval for our early-stage clinical assets under applicable regulatory requirements. Â Â Â Â â— We may face product liability exposure, and if successful claims are brought against us, we may incur substantial liability if our insurance coverage for those claims is inadequate. Â Â 5 Â Â Â Â â— We currently rely on, and expect to continue to rely on, third-party CROs and other third parties to conduct and oversee our clinical trials and other aspects of product development. Â Â Â Â â— We currently rely on agreements with a related party and third parties for the purpose of licensing our clinical assets. Â Â Â Â â— Manufacturing and supply of the APIs and other substances and materials used in our clinical assets is a complex and technically challenging undertaking, and there is potential for failure and defects after products have been manufactured and distributed. Â Â Â Â â— Failure to adequately protect our intellectual property could adversely affect our business, financial condition, and operating results. Â Â Â Â â— We may not be able to protect our intellectual property rights throughout the world. Â Â Â Â â— Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us. Â Â Â Â â— The sale or availability for sale of the shares of Common Stock pursuant to this prospectus may depress the price of our Common Stock. Â Â Â Â â— We may issue additional shares of Common Stock or preferred stock under an employee incentive plan, which would dilute the interest of our stockholders. Â CorporateInformationÂ OnSeptember 22, 2023, we completed the previously announced Business Combination pursuant to the terms of the Merger Agreement by and amongMURF, Old Conduit, and Merger Sub. Pursuant to the terms of the Merger Agreement (and upon all other conditions pursuant to the MergerAgreement being satisfied or waived), (i) Merger Sub merged with and into Old Conduit, with Old Conduit surviving the Business Combinationas a wholly-owned subsidiary of MURF, and (ii) MURF changed its name to Conduit Pharmaceuticals Inc.Â Ourprincipal executive offices are located at 4995 Murphy Canyon Road, Suite 300, San Diego, California 92123, and our telephone numberis (760) 471-8536. Our website address is http://www.conduitpharma.com. The information contained on or otherwise accessible throughour website is not part of this prospectus.Â RecentDevelopmentsÂ AstraZenecaAgreementsÂ OnAugust 7, 2024, the Company and AstraZeneca entered

into the License Agreement, dated August 7, 2024. Pursuant to the License Agreement,AstraZeneca agreed to grant a license to the Company under certain intellectual property rights controlled by AstraZeneca related toHK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitor AZD5904 for the treatment, prevention,and prophylaxis of idiopathic male infertility. The Company will be responsible for the development and commercialization of the LicensedProducts.Â Asconsideration for the grant of the license, the Company (i) granted AstraZeneca common stock pursuant to the Issuance Agreement, (ii)paid AstraZeneca an up-front payment of $1.5 million, and (iii) is obligated to pay AstraZeneca a percentage (on a tiered basis) of anyamounts it may receive in connection with a grant of a sublicense (subject to various customary exceptions).Â AstraZenecahas been granted a right of first negotiation to develop, manufacture, and commercialize a Licensed Product if the Company receives anoffer for, or solicits, a transaction where a third party would obtain the right to develop, manufacture, or commercialize a LicensedProduct. If AstraZeneca exercises such right, the parties would negotiate in good faith for an agreed period of time on an exclusivebasis.Â Â 6 Â Â Â Eitherparty may terminate the License Agreement for material breach (subject to a cure period) or insolvency of the other party. The Companymay terminate the License Agreement for convenience (in its entirety or on a Licensed Product-by-Licensed Product basis). In addition,AstraZeneca may terminate the License Agreement in certain circumstances, including (but not limited to) the Company ceasing developmentof all Licensed Products (subject to certain exceptions for normal pauses or gaps between clinical studies).Â Inconnection with the execution of the License Agreement, the Company and AstraZeneca entered into the Issuance Agreement, whereby theCompany issued AstraZeneca 9,504,465 shares of the Companyâ€™s Common Stock. The Issuance Agreement provides AstraZeneca with resaleregistration rights for such shares.Â Asa result of the above, the Company will no longer fund the development of AZD1656 or AZD5904 under the terms of the Exclusive FundingAgreement, dated March 26, 2021 with St George Street Capital. In this regard, the Company previously entered into a deed of amendmentamending such Funding Agreement. The parties agreed that the project funding provisions of such Funding Agreement whereby the Companyhad the right to fund a project or refer other funders to St George Street Capital, but not the obligation to fund any project, wereamended to provide that St George Street Capital must still include the Company in any project funding opportunities and requests butmay now seek other third party project funders in addition to the Company.Â NirlandDebt AgreementsÂ OnAugust 6, 2024, the Company entered into the Debt Agreements with Nirland, pursuant to which the Company issued and sold to Nirland theNote in the original principal amount of $2,650,000, inclusive of a $500,000 original issuance discount. Of the total amount of the Note,$1,675,000 was issued upon execution of the Note and the balance of $475,000 will be paid after the Closing Common Stock (defined below)has been registered for resale, and such resale registration statement has been declared effective by the SEC. In connection with theNote, the Company issued Nirland 12,500,000 shares (the â€œClosing Common Stockâ€).Â TheNote bears interest at a rate of 12% per annum, accruing daily on a 365-day basis, payable monthly in arrears as cash, or accrued atNirlandâ€™s discretion. The Note matures on August 5, 2025. The Company has certain obligations to mandatorily prepay the Note, andany accrued interest, with portions of any proceeds received in connection with future financings. The Company may prepay the outstandingprincipal and accrued interest on the Note with no fee. Until the Note is no longer outstanding, Nirland has a right of first refusalto participate, in an amount up to 100%, with certain exceptions, in any future equity or debt offering of the Company.Â TheNote is secured by all assets of the Company and its subsidiary. The Note is guaranteed by the subsidiary of the Company, as well aspersonally by Dr. Andrew Regan, a member of the Companyâ€™s Board of Directors. The Note contains customary default provisions fora transaction of this nature. Upon an event of default, the interest rate of the Note will increase to 18%, until such time as the defaultis remedied.Â NasdaqListing DeficienciesÂ MinimumBid PriceÂ OnMay 28, 2024, the Company received a notice (the â€œNoticeâ€) it was expecting from the Listing Qualifications Department ofThe Nasdaq Stock Market (â€œNasdaqâ€) notifying the Company that, due to the previously disclosed resignation of Ms. JenniferMcNealey from the Companyâ€™s board of directors and from all committees on which she served, the Company, effective as of such dateof resignation, was not in compliance with Nasdaqâ€™s independent audit committee requirements as set forth in Listing Rule 5605as a result of the audit committee being comprised of only two independent directors. The Company has until the earlier of its next annualmeeting of stockholders or May 13, 2025 or, if the next annual meeting of stockholders is held before November 12, 2024, then the Companymust evidence compliance no later than November 12, 2024. The Notice has no immediate effect on the listing of the Companyâ€™s securitieson Nasdaq. The Company intends to regain compliance with the requirement that the audit committee be comprised of at least three independentdirectors prior to the expiration of the cure period provided pursuant to Nasdaq Listing Rule 5605(c)(4).Â Â 7 Â Â Â OnAugust 12, 2024, the Company received a deficiency letter from the Listing Qualifications Department (the â€œStaffâ€) of theNasdaq notifying the Company that for the last 30 consecutive business days the closing bid price for the Companyâ€™s Common Stockhad closed below the minimum $1.00 per share requirement for continued inclusion on The Nasdaq Global Market pursuant to Nasdaq ListingRule 5450(a)(1) (the â€œBid Price Ruleâ€). The deficiency letter does not result in the immediate delisting of the Companyâ€™sCommon Stock from the Nasdaq Global Market.Â Inaccordance with Nasdaq Listing Rule 5810(c)(3)(A) (the â€œCompliance Period Ruleâ€), the Company has been provided an initialperiod of 180 calendar days, or until February 10, 2025 (the â€œCompliance Dateâ€), to regain compliance with the Bid PriceRule. If, at any time before the Compliance Date, the closing bid price for the Companyâ€™s Common Stock closes at $1.00 or morefor a minimum of 10 consecutive business days as required under the Compliance Period Rule, the Staff will provide written notificationto the Company that it complies with the Bid Price Rule, unless the Staff exercises its discretion to extend this 10 day period pursuantto Nasdaq Listing Rule 5810(c)(3)(H).Â Ifthe Company does not regain compliance by February 10, 2025, the Company may be eligible for an additional 180 calendar day grace periodif it applies to transfer the listing of its Common Stock to The Nasdaq Capital Market. To qualify, the Company would be required tomeet the continued listing requirement for the market value of its publicly held shares and all other initial listing standards for TheNasdaq Capital Market, with the exception of the minimum bid price requirement, and provide written notice of its intention to cure theminimum bid price deficiency during the second compliance period. If the Nasdaq staff determines that the Company will not be able tocure the deficiency, or if the Company is otherwise not eligible for such additional compliance period, Nasdaq will provide notice thatthe Companyâ€™s Common Stock will be subject to delisting. The Company would have the right to appeal a determination to delist itsCommon Stock, and the Common Stock would remain listed on The Nasdaq Global Market until the appeal process is complete. There can beno assurance that, if the Company does appeal the delisting determination by the Staff to the Nasdaq Listing Qualifications Panel, thatsuch appeal would be successful.Â TheCompany intends to monitor the closing bid price of its Common Stock and may, if appropriate, consider available options to regain compliancewith the Bid Price Rule, which could include effecting a reverse stock split. However, there can be no assurance that the Company willbe able to regain compliance with the Bid Price Rule.Â MarketValue of Publicly Held Shares RequirementÂ OnAugust 15, 2024, Conduit Pharmaceuticals Inc. (the â€œCompanyâ€) received a notice from the Listing Qualifications Departmentof Nasdaq,

notifying the Company that, based on the market value of publicly held shares for the previous 30 consecutive business days,the listing of the Companyâ€™s common stock was not in compliance with Nasdaq Listing Rule 5450(b)(2)(C) to maintain a minimum marketvalue of publicly held shares of at least $15 million (the â€œMVPHS Requirementâ€).Â Inaccordance with Nasdaq rules, the Company has a period of 180 calendar days (or until February 11, 2025) to regain compliance with theMVPHS Requirement. To regain compliance during this 180-day compliance period, the minimum market value of publicly held shares mustclose at $15 million or more for a minimum of 10 consecutive business days. The notification received has no immediate effect on thelisting of the Companyâ€™s securities on Nasdaq.Â Inthe event that the Company does not regain compliance with the MVPHS Requirement prior to the expiration of the 180-day compliance period,the Company will receive written notification from Nasdaq that the Companyâ€™s securities are subject to delisting. Alternatively,the Company may apply to transfer the listing of its securities to The Nasdaq Capital Market, provided the Company will only be ableto transfer the listing to The Nasdaq Capital Market if the Company then meets the continued listing requirements on The Nasdaq CapitalMarket.Â Â 8 Â Â Â MarketValue of Listed Securities RequirementÂ TheCompany received an additional deficiency letter from the Staff on August 15, 2024 notifying the Company that, based on the market valueof listed securities for the previous 30 consecutive business days, the listing of the Companyâ€™s common stock was not in compliancewith Nasdaq Listing Rule 5450(b)(2)(A) to maintain a minimum market value of listed securities of at least $50 million (the â€œMVLSRequirementâ€).Â Inaccordance with Nasdaq rules, the Company has a period of 180 calendar days (or until February 11, 2025) to regain compliance with theMVLS Requirement. To regain compliance during this 180-day compliance period, the minimum market value of listed securities must closeat $50 million or more for a minimum of 10 consecutive business days. The notification received has no immediate effect on the listingof the Companyâ€™s securities on Nasdaq.Â Inthe event that the Company does not regain compliance with the MVLS Requirement prior to the expiration of the 180-day compliance period,the Company will receive written notification from Nasdaq that the Companyâ€™s securities are subject to delisting. Alternatively,the Company may transfer the listing of its securities to The Nasdaq Capital Market, provided the Company will only be able to transferthe listing to The Nasdaq Capital Market if the Company then meets the continued listing requirements on The Nasdaq Capital Market.Â OtherEventsÂ Onor around August 14, 2024, the Company was first made aware that one of its directors, through a wholly owned subsidiary, had previouslyentered into certain collateral pledge agreements that resulted in the disposition of a substantial amount of shares in the Company pursuantto those agreements without the Companyâ€™s knowledge. In addition, the Company also became aware that approximately 30 million shares(or 31% of outstanding common stock) are currently subject to a further third-party pledge arrangement with a significant stockholderof the Company. Upon learning of these transactions, the Board has appointed an independent committee of the Board (the â€œSpecialCommitteeâ€) and delegated to the Special Committee the authority to review these matters and determine action(s), if any, to betaken by the Company in response thereto. Additionally, the Company formed another committee of the Board (the â€œTrading ReviewCommitteeâ€) and delegated to the Trading Review Committee the authority to investigate and review the trading patterns of certainof the Companyâ€™s stockholders and determine action(s), if any, to be taken by the Company in response thereto. TheCompany values its shareholders and wants to have all available data at its disposal to act in its fiduciary capacity.Â Â 9 Â Â Â TheOfferingÂ Issuer Â Conduit Pharmaceuticals Inc. Â Â Â Â Â Â Shares of Common Stock Outstanding as of the Date of this Prospectus Â 96,004,699 shares. Â Â Â Shares of Common Stock Offered by the Selling Securityholders Â An aggregate of up to 22,004,465 shares of our Common Stock, consisting of: (i) 9,504,465 shares of Common Stock issued in connection with the AstraZeneca Agreements and (ii) 12,500,000 shares of Common Stock issued in connection with the Debt Agreements. Â Â Â Terms of the Offering Â The Selling Securityholders will determine when and how they will dispose of the shares of Common Stock registered under this prospectus for resale. Â Â Â Purchase Price of Securities Â The Common Stock being registered for resale was issued the Selling Securityholders for the following consideration: (i) the shares of Common Stock issued in connection with the AstraZeneca Agreements were issued as partial consideration for AstraZenecaâ€™s grant to the Company of a license to certain intellectual property rights pursuant to the License Agreement and (ii) the shares of Common Stock issued in connection with the Debt Agreements were issued as a closing fee pursuant to the Note. For additional information regarding the issuances of the shares of Common Stock, see the section entitled â€œSelling Securityholders.â€ Â Â Â Use of Proceeds Â We will not receive any proceeds from the sale of shares of Common Stock by the Selling Securityholders. Â Â Â Risk Factors Â See the section entitled â€œRisk Factorsâ€ and other information included in this prospectus for a discussion of factors that you should consider carefully before deciding to invest in our securities. Â Â Â Nasdaq Symbols Â Our Common Stock is listed on The Nasdaq Global Market under the symbol â€œCDT.â€ Â Â 10 Â Â RISKFACTORSÂ Aninvestment in our securities involves a high degree of risk. You should carefully consider the risks described below before making aninvestment decision. Our business, prospects, financial condition, or operating results could be harmed by any of these risks, as wellas other risks not currently known to us or that we currently consider immaterial. The trading price of our securities could declinedue to any of these risks, and, as a result, you may lose all or part of your investment. Certain statements in â€œRisk Factorsâ€are forward-looking statements. See â€œCautionary Statement Regarding Forward-Looking Statements.â€Â RisksRelated to Our Business and IndustryÂ Wecurrently have limited working capital and continue to incur costs and expenses as part of our operations. Our current expenses and ongoingoperations require substantial additional capital, which may not be available to us on acceptable terms, or at all, and, if not so available,may require us to delay, limit, reduce, or cease our operations, including through a bankruptcy or liquidation.Â Ouroperations have consumed substantial amounts of cash since our inception. As of June 30, 2024, we had an accumulated deficit of $20.2million and our net loss was $0.5 million for the fiscal year ended December 31, 2023. We expect to continue to incur significant expensesand increasing operating losses. Our business requires additional capital for its ongoing operations. Our ability to raise additionalfunds may be adversely impacted by potential worsening global economic conditions and the recent disruptions to, and volatility in, thecredit and financial markets in the U.S. As we require additional funds, we may seek to fund our operations through the sale of additionalequity securities, debt financing, and/or strategic collaboration agreements. We cannot be sure that additional financing from any ofthese sources will be available when needed or that, if available, the additional financing will be obtained on favorable terms.Â Ifwe are unable to raise additional capital in the short term, we may be required to materially curtail, reduce or cease our operations,including through a bankruptcy or liquidation. We could be forced to sell or dispose of our rights or assets. Any inability to raiseadequate funds on commercially reasonable terms could have a material adverse effect on our business, results of operations, and financialcondition, including the possibility that a lack of funds could cause our business to fail and our Company to file for bankruptcy ordissolve and liquidate with little or no return to investors.Â Wehave incurred significant net losses since our inception and we anticipate future losses and negative cash flow. It is uncertain if orwhen we will become profitable.Â Wehave incurred net losses since our inception. Our net losses were $0.5 million for the year ended December 31, 2023 and $4.9 millionfor the year ended December 31,

2022. As of June 30, 2024, we had an accumulated deficit of $20.2 million. We do not expect to generateany significant revenues, if any, until we successfully complete adequate development of our first clinical asset. As of the date ofthis prospectus, our clinical assets are still in development and have not been approved by the FDA or any other regulatory body.Â Wehave not yet demonstrated our ability to generate revenue, and we may never be able to produce revenues or operate on a profitable basis.We expect to experience operating losses and negative cash flow for the foreseeable future. Even if we are able to commercialize ourtechnology, which may include licensing, we may never recover our research and development expenses.Â 11 Â Â Ourbusiness is dependent on the successful development, regulatory approval, and commercialization of our clinical assets, in particularglucokinase activators which we believe are active in a range of autoimmune diseases, which we refer to as AZD1656 and AZD5658, and apotent, irreversible inhibitor of human Myeloperoxidase that has the potential to treat idiopathic male infertility, which we refer toas AZD5904.Â Thesuccess of our business, including our ability to finance our operations and generate any revenue in the future, will primarily dependon the successful development, regulatory approval, and commercialization or partnering of our clinical assets. In the future, we mayalso become dependent on just one of our clinical assets or any future clinical assets that we may in-license, acquire, or develop. Thepreclinical, clinical and commercial success of our clinical assets will depend on a number of factors, including the following:Â Â â— the ability to raise additional capital to fund our current pre clinical and clinical plans on acceptable terms, or at all; Â Â Â Â â— the timely completion of our clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors; Â Â Â Â â— whether we are required by the FDA or similar foreign regulatory agencies to conduct additional preclinical or clinical trials beyond those planned to support the approval and commercialization of our clinical assets or any future clinical assets; Â Â Â Â â— the acceptance of our proposed indications and primary endpoint assessments relating to the proposed indications of our clinical assets by the FDA or similar foreign regulatory authorities; Â Â Â Â â— our ability to demonstrate the safety and efficacy of our clinical assets or any future clinical assets to the satisfaction of the FDA and similar foreign regulatory authorities; Â Â Â Â â— the prevalence, duration, and severity of potential side effects experienced in connection with our clinical assets or future approved products, if any; Â Â Â Â â— the timely receipt of necessary marketing approvals from the FDA and similar foreign regulatory authorities; Â Â Â Â â— achieving and maintaining, and, where applicable, ensuring that our third-party contractors achieve and maintain, compliance with our contractual obligations and with all regulatory requirements applicable to our clinical assets or any future clinical assets or approved products, if any; Â Â Â Â â— the ability of third parties with whom we contract to manufacture clinical trial and commercial supplies of our clinical assets or any future clinical assets, remain in good standing with regulatory agencies, and develop, validate, and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices (â€œcGMPâ€); Â Â Â Â â— a continued acceptable safety profile during preclinical and clinical development and following approval of our clinical assets or any future clinical assets; Â Â Â Â â— our ability to successfully commercialize our clinical assets or any future clinical assets in the U.S. and internationally, if approved for marketing, sale, and distribution in such countries and territories, whether alone or in collaboration with others; Â Â Â Â â— the acceptance by physicians, patients, and payors of the benefits, safety, and efficacy of our clinical assets or any future clinical assets, if approved, including relative to alternative and competing treatments; Â Â Â Â â— our ability to comply with numerous post-approval regulatory requirements; Â Â Â Â â— our and our partnersâ€™ ability to establish and enforce intellectual property rights in and to our clinical assets or any future clinical assets; Â Â Â Â â— our and our partnersâ€™ ability to avoid third-party patent interference or intellectual property infringement claims; and Â Â Â Â â— our ability to in-license or acquire additional clinical assets or commercial-stage products that we believe that we can successfully develop and commercialize. Â 12 Â Â Ifwe are unable to achieve one or more of the above factors, many of which are beyond our control, in a timely manner or at all, we couldexperience significant delays and increased costs or an inability to obtain regulatory approvals or commercialize our clinical assets.Even if regulatory approvals are obtained, we may never be able to successfully commercialize any of our clinical assets. Accordingly,we cannot assure investors that we will be able to generate sufficient revenue through the sale of our clinical assets or any futureclinical assets to continue operations.Â Asa result of our limited operating history, we may not be able to correctly estimate, operating expenses, need for investment capital,or stability of operations, which could lead to cash shortfalls.Â Wehave a limited operating history from which to evaluate our business. As a result, our historical financial data is of limited valuein estimating future operating expenses. We have not obtained regulatory approvals for any of our clinical assets. Therefore, our budgetedoperating expense levels are based in part on our expectations concerning the regulatory approval processes and expenses related to developmentof our clinical assets. Failing to reach our short-term developmental milestones within anticipated timelines due to delays caused bythe COVID-19 pandemic, serious adverse or unacceptable side effects caused by our clinical assets, or other events, many of which maybe beyond our control, may cause our financial condition and operating results to continue to fluctuate significantly from quarter toquarter and year to year.Â Preclinicaldrug development for our clinical assets (AZD1656, AZD5658, and AZD5904) is expensive, time-consuming, and uncertain. Our preclinicaltrials may fail to adequately demonstrate pharmacologic activity in therapeutic areas of interest; cause unintended short- or long-termeffects in other bodily systems; or produce unexpected toxicity that may alter or risk benefit assessment.Â Thescientific discoveries that form the basis for our efforts to generate and develop our clinical assets are relatively recent. AZD1656is a glucokinase activator that may be efficacious in a number of Phase II ready autoimmune diseases including Lupus Nephritis, ANCAVasculitis, uveitis, Hashimotoâ€™s thyroiditis, preterm labor, and renal transplant failure. The successful development of AZD1656may require additional studies and efforts to optimize its therapeutic potential. AZD5685 is a HK-4 glucokinase activator that has thesame mechanism of action to AZD1656 and is Phase II ready in a wide range of autoimmune diseases. In addition, our development pipelineincludes what we believe to be a potent irreversible inhibitor of human myeloperoxidase (MPO) that has the potential to treat idiopathicmale infertility, which we refer to as AZD5904. AZD5904 may not demonstrate in patients the therapeutic properties ascribed to it inthe laboratory or preclinical studies, and may interact with human biological systems in unforeseen, ineffective, or even harmful ways.If we are not able to successfully develop and commercialize our clinical assets, including AZD1656, AZD5658, and AZD5904, we may neverbecome profitable and the value of our capital stock may decline.Â Itis difficult to predict the time and cost of development and of subsequently obtaining regulatory approval for AZD1656 as it employsnewly developed technology.Â AZD1656uses a novel mechanism to reduce inflammation in many of the immune pathways. We have concentrated our research and development effortsof AZD1656 on a limited number of initial targeted disease indications for AZD1656. There can be no assurance that we will not experienceproblems or delays in developing our current or future indications for AZD1656 and that such problems or delays will not cause unanticipatedcosts, or that any such development problems can be solved. Moreover, AZD1656 would also represent a novel approach for the treatmentof uveitis as steroids are currently the most common treatment for uveitis even though there are numerous side effects associated withthe use of steroids. The clinical

development of these novel technologies will require review and allowance by the FDA under an InvestigationalNew Drug Application.Â 13 Â Â Wemay not be successful in our efforts to use and expand our development platform to build a pipeline of clinical assets.Â Akey element of our strategy is to use our experienced management and scientific team to build a pipeline of clinical assets that addressa broad range of human diseases in order to treat unmet medical needs. Our current clinical assets and pipeline address the areas ofautoimmune disease and idiopathic male infertility. Although our research and development efforts to date have resulted in potentialclinical assets, we may not be able to continue to identify and develop additional clinical assets. Even if we are successful in continuingto build our pipeline, the potential clinical assets that we identify may not be suitable for clinical development. For example, thesepotential clinical assets may be shown to have harmful side effects or other characteristics that indicate that they are unlikely toreceive marketing approval and achieve market acceptance. If we do not successfully develop and commercialize clinical assets based uponour approach, we will not be able to obtain product revenue in future periods, which likely would result in significant harm to our financialposition. There is no assurance that we will be successful in our preclinical and clinical development of our current or future clinicalassets, and the process of obtaining regulatory approvals will, in any event, require the expenditure of substantial time and financialresources.Â Clinicaldrug development for our clinical assets is very expensive, time-consuming, difficult to design and implement, and uncertain. Our clinicaltrials may fail to adequately demonstrate the safety and efficacy of our clinical assets, which could prevent or delay regulatory approvaland commercialization.Â Clinicaldrug development for our clinical assets is very expensive, time-consuming, difficult to design and implement, and its outcome is inherentlyuncertain. Before obtaining regulatory approval for the commercial sale of a clinical asset, we must demonstrate through clinical trialsthat a clinical asset is both safe and effective for use in the target indication, which is impossible to predict. Most clinical assetsthat commence clinical trials are never approved by regulatory authorities for commercialization. Our clinical assets are in variousstages of development and a failure of one more clinical trial can occur at any stage of testing or at any time during the trial process.We expect that clinical trials for these clinical assets will continue for several years but may take significantly longer than expectedto complete. Not all of our clinical assets have been tested in humans and the first use in humans may reveal unexpected effects. Wehave not completed all clinical trials for the approval of any of our clinical assets.Â Wemay experience delays in ongoing and future clinical trials for our clinical assets and we do not know if future clinical trials, ifany, will begin on time, need to be redesigned, enroll adequate number of patients on time or be completed on schedule, if at all. Inaddition, the Company, any partner with which we currently or may in the future collaborate, the FDA, an Institutional Review Board (orIRB) or other regulatory authorities, including state and local agencies and counterpart agencies in foreign countries, may suspend,delay, require modifications to, or terminate our clinical trials at any time, for various reasons, including:Â Â â— discovery of safety or tolerability concerns, such as serious or unexpected toxicities or side effects or exposure to otherwise unacceptable health risks, experienced by study participants or other safety issues; Â Â Â Â â— lack of effectiveness of any clinical asset during clinical trials or the failure of our clinical assets to meet specified endpoints; Â Â Â Â â— slower than expected rates of subject recruitment and enrollment rates or inability to enroll a sufficient number of patients in clinical trials resulting from numerous factors, including the prevalence of other companiesâ€™ clinical trials for their clinical assets for the same indication, or clinical trials for indications for which patients do not as commonly seek treatment; Â Â Â Â â— delays or difficulties in our clinical trials due to quarantines or other restrictions resulting from the COVID-19 pandemic or any other pandemic; Â Â Â Â â— difficulty in retaining subjects who have initiated a clinical trial but may withdraw at any time due to adverse side effects from the therapy, insufficient efficacy, fatigue with the clinical trial process, or for any other reason; Â Â Â Â â— difficulty in obtaining IRB approval for studies to be conducted at each clinical trial site; Â 14 Â Â Â â— delays in manufacturing or obtaining, or inability to manufacture or obtain, sufficient quantities of materials for use in clinical trials; Â Â Â Â â— inadequacy of or changes in our manufacturing process or the product formulation or method of delivery; Â Â Â Â â— changes in applicable laws, regulations, and regulatory policies; Â Â Â Â â— delays or failure in reaching agreement on acceptable terms in clinical trial contracts or protocols with prospective CROs, clinical trial sites, and other third-party contractors; Â Â Â Â â— inability to add a sufficient number of clinical trial sites; Â Â Â Â â— uncertainty regarding proper formulation and dosing; Â Â Â Â â— failure by us, our employees, our CROs or their employees, or other third-party contractors to comply with contractual and applicable regulatory requirements or to perform their services in a timely or acceptable manner; Â Â Â Â â— failure by us, our employees, our CROs or their employees, or any partner with which we may collaborate or their employees to comply with applicable FDA or other regulatory requirements relating to the conduct of clinical trials or the handling, storage, security, and recordkeeping for drug and biologic products; Â Â Â Â â— scheduling conflicts with participating clinicians and clinical institutions; Â Â Â Â â— failure to design appropriate clinical trial protocols; Â Â Â Â â— insufficient data to support regulatory approval; or Â Â Â Â â— inability or unwillingness of medical investigators to follow our clinical trial protocols. Â Weor any partner with which we may collaborate may suffer significant setbacks in their clinical trials similar to the experience of anumber of other companies in the pharmaceutical and biotechnology industries, even after receiving promising results in earlier trials.In the event that we or our potential partners abandon or are delayed in the clinical development efforts related to our clinical assets,we may not be able to execute on our business plan effectively and our business, financial condition, operating results, and prospectswould be harmed.Â Wemay be unable to obtain regulatory approval for our early-stage clinical assets under applicable regulatory requirements. The FDA andforeign regulatory bodies have substantial discretion in the approval process, including the ability to delay, limit, or deny approvalof clinical assets. The delay, limitation, or denial of any regulatory approval would adversely impact commercialization, our potentialto generate revenue, our business, and our operating results.Â Wecurrently have no products approved for sale, and we may never obtain regulatory approval to commercialize any of our current or futureclinical assets. The research, testing, manufacturing, safety surveillance, efficacy, quality control, recordkeeping, labeling, packaging,storage, approval, sale, marketing, distribution, import, export, and reporting of safety and other post-market information related toour drug products are subject to extensive regulation by the FDA and other regulatory authorities in the U.S. and in foreign countries,and such regulations differ from country to country. We are not permitted to market any of our current clinical assets in the U.S. untilwe receive approval of a New Drug Application (â€œNDAâ€), Biologics License Application (a â€œBLAâ€), or other applicableregulatory filing from the FDA. We are also not permitted to market any of our current clinical assets in any foreign countries untilwe or our partners receive the requisite approval from the applicable regulatory authorities of such countries. To gain approval to marketa new drug such as AZD1656 and AZD5904, the FDA and/or foreign regulatory authorities must receive, among other things, preclinical andclinical data that adequately demonstrate the safety, purity, potency, efficacy, and compliant manufacturing of the drug product forthe intended indication applied for in a NDA, BLA, or other applicable regulatory filing. The development and approval of new drug productsinvolves a long, expensive, and uncertain process, and delay or failure can occur at any stage. A number of companies in the pharmaceuticaland biopharmaceutical industry have suffered significant setbacks in nonclinical

development, clinical trials, including in Phase IIIclinical development, even after promising results in earlier preclinical studies or clinical trials. These setbacks have been causedby, among other things, findings made while clinical trials were underway and safety or efficacy observations made in clinical trials,including previously unreported adverse events. Success in clinical trials does not ensure that later clinical trials will be successful,or that nonclinical studies will be successful. The results of clinical trials by other parties may not be indicative of the resultsin trials that we or our partners may conduct.Â 15 Â Â TheFDA and foreign regulatory bodies have substantial discretion in the drug development and approval process, including the ability todelay, limit drug development, or limit or deny approval of clinical assets for many reasons. The FDA or the applicable foreign regulatorybody may:Â Â â— disagree with the design or implementation of one or more clinical trials; Â Â Â Â â— not deem a clinical asset safe and effective for its proposed indication, or may deem a clinical assetâ€™s safety or other perceived risks to outweigh its clinical or other benefits; Â Â Â Â â— not find the data from preclinical studies and clinical trials sufficient to support approval, or the results of clinical trials may not meet the level of statistical or clinical significance required by the FDA or the applicable foreign regulatory body for approval; Â Â Â Â â— disagree with our interpretation of data from preclinical studies or clinical trials performed by us or third parties, or with the interpretation of any partner with which we may collaborate; Â Â Â Â â— determine the data collected from preclinical or clinical trials may not be sufficient to support the submission of an Investigational New Drug Application (â€œINDâ€) or NDA, or other applicable regulatory filing; Â Â Â Â â— require additional preclinical studies or clinical trials; Â Â Â Â â— identify deficiencies in the formulation, quality control, labeling, or specifications of our current or future clinical assets; Â Â Â Â â— require clinical trials in pediatric patients in order to establish pharmacokinetics or safety for this more drug-sensitive population; Â Â Â Â â— grant approval contingent on the performance of costly additional post-approval clinical trials; Â Â Â Â â— approve our current or any future clinical assets for a more limited indication or a narrower patient population than we originally requested or with strong warnings that may affect marketability; Â Â Â Â â— not approve the labeling that we believe is necessary or desirable for the successful commercialization of our clinical assets; Â Â Â Â â— not approve of the manufacturing processes, controls, or facilities of third-party manufacturers or testing labs with which we contract; Â Â Â Â â— consider our products a device instead of a drug requiring a different approval process and manufacturing needs; Â Â Â Â â— consider one of our products a combination product instead of a singular drug requiring additional clinical trials or increased number of patients per study; or Â Â Â Â â— change its approval policies or adopt new regulations in a manner rendering our clinical data or regulatory filings insufficient for approval. Â Anydelay, limitation, or denial in any applicable regulatory approval for any of our clinical assets would delay or adversely impact commercializationof our clinical assets and would harm our business, financial condition, operating results, and prospects.Â 16 Â Â Thereis substantial doubt regarding our ability to continue as a going concern. We will need to raise additional funding, which may not beavailable on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force us to delay, limit or terminateour commercial programs, product development efforts or other operations.Â Thereport of our independent registered public accounting firm on the Companyâ€™s financial statements as of and for the year endedDecember 31, 2023, includes an explanatory paragraph indicating that there is substantial doubt about our ability to continue as a goingconcern for at least one year from the date of filing. Through the date of the Business Combination, Old Conduit financed its workingcapital requirements by raising capital through private placements of its ordinary shares and issuing of short-term and convertible notes.The Company has financed its working capital requirements since the Business Combination primarily through the PIPE Financing (the â€œPIPEFinancingâ€) completed in September 2023, concurrently with the completion of the BusinessCombination in which the Company issued an aggregate of 2,000,000 units, with each unit consisting of one share of Company Common Stocktogether with one warrant exercisable into one share of Company Common Stock, at a purchase price of $10.00 per unit, for an aggregatepurchase price of $20 million which yielded net proceeds of $7.8 million. The Company has also received a $5 million commitment for workingcapital, subject to agreement and definitive documentation, from Corvus Capital, a major stockholder, and expects to use that commitmentto cover its operating costs for the coming year.Â Wewill need to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capitalwhen needed may force us to delay, limit or terminate our commercial programs, product development efforts or other operations. We donot expect to generate meaningful product revenues in the foreseeable future. Based on our current business plan as of the date of ourconsolidated financial statements appearing elsewhere in this prospectus, there is substantial doubt regarding our ability to continueas a going concern. We will need to raise additional funding in order to execute on our current business plans and strategy, includingprior to becoming profitable.Â Ourefforts to raise additional funding may divert our management from their day-to-day activities, which may adversely affect our abilityto develop our products. In addition, we cannot guarantee that financing will be available in sufficient amounts or on terms acceptableto us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our stockholders and the issuanceof additional securities, whether equity or debt, by us, or the possibility of such issuance, may cause the market price of our sharesto decline. The sale of additional equity or convertible securities would dilute all of our stockholders. The incurrence of indebtednesswould result in increased fixed payment obligations, and we may be required to agree to certain restrictive covenants, such as limitationson our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and otheroperating restrictions that could adversely impact our ability to conduct our business. We could also be required to seek funds througharrangements with collaborative partners or otherwise at an earlier stage than otherwise would be desirable and we may be required torelinquish rights to some of our technologies or product candidates or otherwise agree to terms unfavorable to us, any of which may havea material adverse effect on our business, operating results and prospects.Â Moreover,as a result of recent volatile market conditions, the cost and availability of capital has been and may continue to be adversely affected.Concern about the stability of the banking sector has generally led many lenders and institutional investors to reduce, and in some cases,cease to provide credit to businesses and consumers. Continued turbulence in the U.S. market and economy may adversely affect our liquidityand financial condition, including our ability to access the capital markets to meet liquidity needs.Â Ifwe are unable to obtain funding on a timely basis, or if revenues from collaboration arrangements are less than we have projected, wemay be required to further revise our business plan and strategy, which may result in us significantly curtailing, delaying or discontinuingone or more of our research or development programs or may result in our being unable to expand our operations or otherwise capitalizeon our business opportunities. As a result, our business, financial condition and results of operations could be materially affected.Â 17 Â Â Wehave identified material weaknesses in our internal control over financial reporting. If we fail to remedy these weaknesses or maintainan effective system of internal controls, then our ability to produce timely and accurate financial statements or comply with applicableregulations could be adversely affected. We may identify additional material weaknesses in our internal controls over financing reportingwhich we may not be able to remedy in a timely manner.Â Inconnection with the preparation and audit of the financial statements as of and for the fiscal years ended

December 31, 2023 and 2022,material weaknesses were identified in our internal control over financial reporting. A material weakness is a deficiency, or a combinationof deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatementof annual or interim financial statements will not be prevented or detected on a timely basis. These material weaknesses primarily relateto the following matters that are relevant to the preparation of our financial statements:Â Â â— We have limited segregation of duties. For the periods under audit, Old Conduit did not have any internal personnel in the financial accounting and reporting department, instead relied upon third party consultants to perform these activities. Â Â Â Â â— We lack a formal process for review and approval of financial statements. For the periods under audit, especially prior to the Business Combination, numerous, recurring errors in account balances and disclosures were detected in the financial statements that resulted in a reasonable possibility that a material misstatement would not have been detected on a timely basis. Â Â Â Â â— We did not design adequate and appropriate internal controls, including monitoring controls, to review and evaluate the accounting implications of all material transactions that occurred in the audit period. Â Ifthese material weaknesses are not remediated, it could result in a misstatement of account balances or disclosures that would resultin a material misstatement to the annual or interim financial statements that would not be prevented or detected. We are implementingmeasures designed to improve our internal control over financial reporting to remediate these material weaknesses, although they havenot been fully remediated as of the date of this prospectus.Â Thematerial weaknesses will not be considered remediated until our remediation plan has been fully implemented, the applicable controlsoperate for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls areoperating effectively. We currently do not have the financial resources to establish and implement a remediation plan. The Company expectscommence a remediation plan once such financial resources are available by documenting and implementing such plan, followed with testingsuch controls over time. We cannot predict the success of such efforts or the outcome of its assessment of any such remediation efforts.Once undertaken, our efforts may not remediate these material weaknesses in our internal control over financial reporting, or additionalmaterial weaknesses may be identified in the future. A failure to implement and maintain effective internal control over financial reportingcould result in errors in our financial statements that could result in a restatement of our financial statements and could cause usto fail to meet our reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price ofour Common Stock.Â Ourindependent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control overfinancial reporting until after we are no longer an â€œemerging growth company,â€ as defined in the JOBS Act. At such time,our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the levelat which our internal control over financial reporting is documented, designed, or operating.Â Thereis a risk that we will fail to maintain an effective system of internal controls and our ability to produce timely and accurate financialstatements or comply with applicable regulations could be adversely affected. We may identify material weaknesses in our internal controlsover financing reporting which we may not be able to remedy in a timely manner.Â Asa public company, we operate in an increasingly demanding regulatory environment, which requires us to comply with the Sarbanes-OxleyAct, the regulations of Nasdaq, the rules and regulations of the SEC, expanded disclosure requirements, accelerated reporting requirements,and more complex accounting rules. Responsibilities required by the Sarbanes-Oxley Act include establishing corporate oversight and adequateinternal control over financial reporting and disclosure controls and procedures. Effective internal controls are necessary for us toproduce reliable financial reports and are important to help prevent financial fraud.Â 18 Â Â Wemay discover additional weaknesses in our system of internal financial and accounting controls and procedures that could result in amaterial misstatement of our financial statements. Our internal control over financial reporting will not prevent or detect all errorsand all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance thatthe control systemâ€™s objectives will be met. Because of the inherent limitations in all control systems, no evaluation of controlscan provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraudwill be detected.Â Ifwe are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we are unable to maintainproper and effective internal controls, we may not be able to produce timely and accurate financial statements. If we cannot providereliable financial reports or prevent fraud, our business and results of operations could be harmed, investors could lose confidencein our reported financial information, and we could be subject to sanctions or investigations by Nasdaq, the SEC, or other regulatoryauthorities.Â Ifwe do not develop and implement all required accounting practices and policies, we may be unable to provide the financial informationrequired of a U.S. publicly traded company in a timely and reliable manner.Â Ifwe fail to develop and maintain effective internal controls and procedures and disclosure procedures and controls, we may be unable toprovide financial information and required SEC reports that a U.S. publicly traded company is required to provide in a timely and reliablefashion. Any such delays or deficiencies could penalize us, including by limiting our ability to obtain financing, either in the publiccapital markets or from private sources and hurt our reputation and could thereby impede our ability to implement our growth strategy.In addition, any such delays or deficiencies could result in our failure to meet the requirements for continued listing of our sharesof Common Stock on a national securities exchange.Â Wemay face product liability exposure, and if successful claims are brought against us, we may incur substantial liability if our insurancecoverage for those claims is inadequate.Â Weface an inherent risk of product liability as a result of the clinical testing of our clinical assets and will face an even greater riskif we commercialize any products. This risk exists even if a product is approved for commercial sale by the FDA and manufactured in facilitieslicensed and regulated by the FDA or an applicable foreign regulatory authority. Our products and clinical assets are designed to affectimportant bodily functions and processes. Any side effects, manufacturing defects, misuse, or abuse associated with our clinical assetscould result in injury to a patient or even death. We cannot offer any assurance that we will not face product liability suits in thefuture, nor can we assure investors that our insurance coverage will be sufficient to cover our liability under any such cases. In addition,a liability claim may be brought against us even if our clinical assets merely appear to have caused an injury. Product liability claimsmay be brought against us by consumers, health care providers, pharmaceutical companies, or others selling or otherwise coming into contactwith our clinical assets, among others. If we cannot successfully defend ourselves against product liability claims, we will incur substantialliabilities and reputational harm.Â Wecurrently rely on, and expect to continue to rely on, third-party CROs and other third parties to conduct and oversee our clinical trialsand other aspects of product development. If these third parties do not meet our requirements or otherwise conduct the trials as required,we may not be able to satisfy our contractual obligations or obtain regulatory approval for, or commercialize, our clinical assets whenexpected or at all.Â Wehave in the past relied and expect to continue to rely on third-party CROs to conduct and oversee our clinical trials and other aspectsof product development. We also rely upon various medical institutions, clinical investigators, and contract laboratories to conductour trials in accordance with our clinical trial protocols and all applicable regulatory requirements, including the FDAâ€™s regulationsand GCPs, which are an

international standard meant to protect the rights and health of patients and to define the roles of clinicaltrial sponsors, administrators and monitors, and state regulations governing the handling, storage, security, and recordkeeping for drugand biologic products. These CROs and other third parties play a significant role in the conduct of these trials and the subsequent collectionand analysis of data from the clinical trials. We rely heavily on these parties for the execution of our clinical trials and preclinicalstudies, and control only certain aspects of their activities. We, our CROs, and other third-party contractors are required to complywith GCP, GLP, and GACP requirements, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authoritiesfor products in clinical development. Regulatory authorities enforce these GCP, GLP, and GACP requirements through periodic inspectionsof trial sponsors, principal investigators, and trial sites. If we or any of these third parties fail to comply with applicable GCP,GLP, or GACP requirements, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or other regulatoryauthority may require us to perform additional clinical trials before approving our or our partnersâ€™ marketing applications. Wecannot assure investors that upon inspection by a given regulatory authority, such regulatory authority will determine that any of ourclinical or preclinical trials complies with applicable GCP and GLP requirements. In addition, our clinical trials must generally beconducted with product produced under cGMP regulations. Our failure to comply with these regulations and policies may require us to repeatclinical trials, which would delay the regulatory approval process.Â 19 Â Â OurCROs are not our employees, and we do not control whether or not they devote sufficient time and resources to our clinical trials. OurCROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinicaltrials, or other drug development activities, which could harm our competitive position. We face the risk of potential unauthorized disclosureor misappropriation of our intellectual property by CROs, which may reduce our trade secret protection and allow potential competitorsto access and exploit our proprietary technology. If our CROs do not successfully carry out their contractual duties or obligations,fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure toadhere to our clinical trial protocols or regulatory requirements or for any other reason, our clinical trials may be extended, delayed,or terminated, and we may not be able to obtain regulatory approval for, or successfully commercialize any clinical asset that we develop.As a result, our financial results and the commercial prospects for any clinical asset that we develop would be harmed, our costs couldincrease, and our ability to generate revenue could be delayed.Â Ifany of our CROs or clinical trial sites terminate their involvement in one of our clinical trials for any reason, we may not be ableto enter into arrangements with alternative CROs or clinical trial sites, or do so on commercially reasonable terms. In addition, ifour relationship with clinical trial sites is terminated, we may experience the loss of follow-up information on patients enrolled inour ongoing clinical trials unless we are able to transfer the care of those patients to another qualified clinical trial site. In addition,principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and could receivecash or equity compensation in connection with such services. If these relationships and any related compensation result in perceivedor actual conflicts of interest, the integrity of the data generated at the applicable clinical trial site may be questioned by the FDA.Â Werely completely on third-party contractors to supply, manufacture, and distribute clinical drug supplies for our clinical assets, includingcertain sole-source suppliers and manufacturers. We intend to rely on third parties for commercial supply, manufacturing, and distributionif any of our clinical assets receive regulatory approval and we expect to rely on third parties for supply, manufacturing, and distributionof preclinical, clinical, and commercial supplies of any future clinical assets.Â Wedo not currently have, nor do we plan to acquire, the infrastructure or capability to supply, manufacture, or distribute preclinical,clinical, or commercial quantities of drug substances or products. Our ability to develop our clinical assets depends and our abilityto commercially supply our products will depend, in part, on our ability to successfully obtain the raw materials and APIs and othersubstances and materials used in our clinical assets from third parties and to have finished products manufactured by third parties inaccordance with regulatory requirements and in sufficient quantities for preclinical and clinical testing and commercialization. If wefail to develop and maintain supply relationships with these third parties, we may be unable to continue to develop or commercializeour clinical assets.Â 20 Â Â Werely and will continue to rely on certain third parties as the sole source of the materials they supply or the finished products theymanufacture. Any of our existing suppliers or manufacturers may:Â Â â— fail to supply us with product on a timely basis or in the requested amount due to unexpected damage to or destruction of facilities or equipment or otherwise; Â Â Â Â â— fail to increase manufacturing capacity and produce drug product and components in larger quantities and at higher yields in a timely or cost-effective manner, or at all, to sufficiently meet our commercial needs; Â Â Â Â â— be unable to meet our production demands due to issues related to their reliance on sole-source suppliers and manufacturers; Â Â Â Â â— supply us with product that fails to meet regulatory requirements; Â Â Â Â â— become unavailable through business interruption or financial insolvency; Â Â Â Â â— lose regulatory status as an approved source; Â Â Â Â â— be unable or unwilling to renew current supply agreements when such agreements expire on a timely basis, on acceptable terms or at all; or Â Â Â Â â— discontinue production or manufacturing of necessary drug substances or products. Â Inthe event of any of the foregoing, if we do not have an alternative supplier or manufacturer in place, we would be required to expendsubstantial management time and expense to identify, qualify, and transfer processes to alternative suppliers or manufacturers. Transferringtechnology to other sites may require additional processes, technologies, and validation studies, which are costly, may take considerableamounts of time, may not be successful and, in most cases, require review and approval by the FDA. Any need to find and qualify new suppliersor manufacturers could significantly delay production of our clinical assets, adversely impact our ability to market our clinical assets,and adversely affect our business. Replacements may not be available to us on a timely basis, on acceptable terms, or at all. Additionally,we and our manufacturers do not currently maintain significant inventory of drug substances and other materials. Any interruption inthe supply of a drug substance or other material or in the manufacture of our clinical assets could have a material adverse effect onour business, financial condition, operating results, and prospects.Â Wedo not have direct control over the ability of our contract suppliers and manufacturers to maintain adequate capacity and capabilitiesto serve our needs, including quality control, quality assurance, and qualified personnel. Although we are ultimately responsible forensuring compliance with regulatory requirements such as cGMPs and GACP, we are dependent on our contract suppliers and manufacturersfor day-to-day compliance with cGMPs or GACP for production of raw materials, APIs, and finished products. Facilities used by our contractsuppliers and manufacturers to produce the APIs and other substances and materials or finished products for commercial sale must passinspection and be approved by the FDA and other relevant regulatory authorities. Our contract suppliers and manufacturers must complywith cGMP and GACP requirements enforced by the FDA through its facilities inspection program and review of submitted technical information.If the safety of any product or clinical asset or component is compromised due to a failure to adhere to applicable laws or for otherreasons, we may not be able to successfully commercialize or obtain regulatory approval for the affected product or clinical asset, andwe may be held liable for injuries sustained as a result. Any of these factors could cause a delay or termination of preclinical

studies,clinical trials, or regulatory submissions or approvals of our clinical assets, and could entail higher costs or result in us being unableto effectively commercialize our approved products on a timely basis, or at all.Â Inaddition, these contract manufacturers are engaged with other companies to supply and manufacture materials or products for such companies,which also exposes our suppliers and manufacturers to regulatory risks for the production of such materials and products. As a result,failure to meet the regulatory requirements for the production of those materials and products may also affect the regulatory clearanceof a contract supplierâ€™s or manufacturerâ€™s facility. If the FDA or a comparable foreign regulatory agency does not approvethese facilities for the supply or manufacture of our clinical assets, or if it withdraws its approval in the future, we may need tofind alternative supply or manufacturing facilities, which would negatively impact our ability to develop, obtain regulatory approvalof, or market our clinical assets, if approved.Â 21 Â Â Ifany of our third-party contractors terminate their involvement in the supply, manufacture, or distribution of clinical drug suppliesfor us for any reason, we may not be able to enter into arrangements with alternative third party-contractors, or do so on commerciallyreasonable terms. In addition, if our relationship with such third-party contractors is terminated, we may experience a negative impactto the respective licenses on which we rely and, therefore, on our ability to obtain regulatory approval for, or commercialize, our clinicalassets when expected or at all.Â Ourreliance on contract manufacturers and suppliers further exposes us to the possibility that they, or third parties with access to theirfacilities, will have access to and may misappropriate our trade secrets or other proprietary information.Â Inaddition, the manufacturing facilities of certain of our suppliers are located outside of the U.S. This may give rise to difficultiesin importing our products or clinical assets or their components into the U.S. or other countries as a result of, among other things,regulatory agency approval requirements or import inspections, incomplete or inaccurate import documentation, or defective packaging.Â Wecurrently rely on agreements with third parties for the purpose of licensing our clinical assets. In the near-term, we intend to relyon third parties for the licensing of clinical assets and those which may arise through future partnerships.Â Wecurrently rely on agreements with third parties for the purpose of licensing clinical assets from large pharmaceutical companies. Forexample, we have a License Agreement with AstraZeneca pursuant to which we license clinical assets directly from AstraZeneca. If we arein breach of the agreement, the termination of such agreement could materially adversely affect our business, financial condition, operatingresults, and prospects. Our business strategy heavily depends on our ability to commercialize our clinical assets, and our ability toenter into and maintain license agreements relating to such clinical assets is critical to the success of our operations. In addition,while we hold our own intellectual property outside of the scope of our agreements with AstraZeneca, a termination of the agreement couldadversely affect our business and ability to commercialize our clinical assets.Â Wemay choose not to continue developing or commercializing any of our clinical assets at any time during development or after approval,which would reduce or eliminate our potential return on investment for those clinical assets.Â Wemay decide to discontinue the development of any of our clinical assets or not to continue commercializing one or more of our approvedclinical assets for a variety of reasons, including the appearance of new technologies that make a product obsolete, competition froma competing product, or changes in or failure to comply with applicable regulatory requirements at any time. If we terminate a programin which we have invested significant resources, we will not receive any return on our investment and we will have missed the opportunityto have allocated those resources to potentially more productive uses.Â Ifwe fail to attract and retain management and other key personnel, we may be unable to continue to successfully develop or commercializeour clinical assets or otherwise implement our business plan.Â Ourability to compete in the highly competitive pharmaceuticals industry depends upon its ability to attract and retain highly qualifiedmanagerial, scientific, medical, sales, marketing, and other personnel. We are highly dependent on our management, including our ChiefExecutive Officer, David Tapolczay. The loss of the services of any of these individuals could impede, delay, or prevent the successfuldevelopment of our product pipeline, completion of our planned clinical trials, commercialization of our clinical assets, or in-licensingor acquisition of new assets and could negatively impact our ability to successfully implement our business plan. If we lose the servicesof any of these individuals, we might not be able to find suitable replacements on a timely basis or at all, and our business could beharmed as a result. We do not maintain â€œkey manâ€ insurance policies on the lives of these individuals or the lives of anyof our other employees. In order to retain valuable employees, in addition to salary and cash incentives, we provide stock options thatvest over time.Â 22 Â Â Wemight not be able to attract or retain qualified management and other key personnel in the future due to the intense competition forqualified personnel among biotechnology, pharmaceutical, and other businesses. We could have difficulty attracting experienced personnelto the Company and may be required to expend significant financial resources in our employee recruitment and retention efforts. Manyof the other pharmaceutical companies with whom we compete for qualified personnel have greater financial and other resources, differentrisk profiles, and longer histories in the industry than we do. They also may provide more diverse opportunities and better chances forcareer advancement. If we are not able to attract and retain the necessary personnel to accomplish our business objectives, we may experienceconstraints that will harm our ability to implement our business strategy and achieve our business objectives.Â Inaddition, we have scientific and clinical advisors who assist us in formulating our development and clinical strategies. These advisorsare not our employees and may have commitments to, or consulting or advisory contracts with, other entities that may limit their availabilityto us. In addition, our advisors may have arrangements with other companies to assist those companies in developing products or technologiesthat may compete with those of the Company.Â Wecurrently have limited marketing capabilities and no sales organization. If we do not establish sales and marketing capabilities on ourown or through third parties, we will be limited in our commercialization to license deals with third parties following successful PhaseII trials.Â Wecurrently have limited marketing capabilities and no sales organization. If we do not establish sales and marketing capabilities on ourown or through third parties, we will be limited in our commercialization to license deals with third parties following successful PhaseII trials. To commercialize our clinical assets, if approved, in the U.S., Canada, the European Union, and other jurisdictions that weseek to enter, we must build our marketing, sales, distribution, managerial, and other non-technical capabilities or make arrangementswith third parties to perform these services, and we may not be successful in doing so. Although our management team has experience inthe marketing, sale, and distribution of pharmaceutical products from prior employment at other companies, we as a company have no priorexperience in the marketing, sale, and distribution of pharmaceutical products and there are significant risks involved in building andmanaging a sales organization, including our ability to hire, retain, and incentivize qualified individuals, generate sufficient salesleads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketingteam. Any failure or delay in the development of our internal sales, marketing, and distribution capabilities would adversely impactthe commercialization of these products. We may choose to collaborate with additional third parties that have direct sales forces andestablished distribution systems, either to augment our own sales force and distribution systems or in lieu of its own sales force anddistribution systems. If we are unable to enter into such arrangements on acceptable terms or at all, we may not be able to successfullycommercialize our clinical assets. If we are unable to successfully commercialize our clinical assets,

either on our own or through collaborationswith one or more third parties, our business, financial condition, operating results, and prospects would suffer.Â Ourfailure to successfully in-license, acquire, develop, and market additional clinical assets or approved products would impair our abilityto grow our business.Â Weintend to in-license, acquire, develop, and market additional products and clinical assets and we may in-license or acquire commercial-stageproducts or engage in other strategic transactions. Because our internal research and development capabilities are limited, we may bedependent upon pharmaceutical companies, academic scientists, and other researchers to sell or license products or technology to us.The success of this strategy depends partly upon our ability to identify and select promising pharmaceutical clinical assets and products,negotiate licensing or acquisition agreements with their current owners, and finance these arrangements.Â Theprocess of proposing, negotiating, and implementing a license or acquisition of a clinical asset or approved product is lengthy and complex.Other companies, including some with substantially greater financial, marketing, sales, and other resources, may compete with us forthe license or acquisition of clinical assets and approved products. We have limited resources to identify and execute the acquisitionor in-licensing of third-party products, businesses, and technologies and integrate them into our current infrastructure. Moreover, wemay devote resources to potential acquisitions or licensing opportunities that are never completed, or we may fail to realize the anticipatedbenefits of such efforts. We may not be able to acquire the rights to additional clinical assets on terms that we find acceptable, orat all.Â 23 Â Â Further,any clinical asset that we acquire may require additional development efforts prior to commercial sale, including preclinical or clinicaltesting and approval by the FDA and applicable foreign regulatory authorities. All clinical assets are prone to risks of failure typicalof pharmaceutical product development, including the possibility that a clinical asset will not be shown to be sufficiently safe andeffective for approval by regulatory authorities. In addition, we cannot provide assurance that any approved products that we acquirewill be manufactured or sold profitably or achieve market acceptance.Â Additionalpotential transactions that we may consider include a variety of different business arrangements, including spin-offs, strategic partnerships,joint ventures, restructurings, divestitures, business combinations, and investments. Any such transaction may require us to incur non-recurringor other charges, may increase our near- and long-term expenditures, and may pose significant integration challenges or disrupt our managementor business, which could adversely affect our operations and financial results. For example, these transactions entail numerous potentialoperational and financial risks, including:Â Â â— exposure to unknown liabilities; Â Â Â Â â— disruption of our business and diversion of our managementâ€™s time and attention in order to develop acquired products, clinical assets, or technologies; Â Â Â Â â— incurrence of substantial debt or dilutive issuances of equity securities to pay for acquisitions; Â Â Â Â â— substantial acquisition and integration costs; Â Â Â Â â— write-downs of assets or impairment charges; Â Â Â Â â— increased amortization expenses; Â Â Â Â â— difficulty and cost in combining the operations and personnel of any acquired businesses with our operations and personnel; Â Â Â Â â— impairment of relationships with key suppliers, partners, or customers of any acquired businesses due to changes in management and ownership; and Â Â Â Â â— inability to retain our key employees or those of any acquired businesses.
Â Accordingly,there can be no assurance that we will undertake or successfully complete any transactions of the nature described above, and any transactionthat we do complete could harm our business, financial condition, operating results, and prospects.Â Manufacturingand supply of the APIs and other substances and materials used in our clinical assets is a complex and technically challenging undertaking,and there is potential for failure at many points in the manufacturing, testing, quality assurance, and distribution supply chain, aswell as the potential for latent defects after products have been manufactured and distributed.Â Manufacturingand supply of APIs, other substances, and materials and finished drug products is technically challenging. Changes beyond our directcontrol can impact the quality, volume, price, and successful delivery of our clinical assets and can impede, delay, limit, or preventthe successful development and commercialization of our clinical assets. Mistakes and mishandling are not uncommon and can affect successfulproduction and supply. Some of these risks include:Â Â â— failure of our manufacturers to follow cGMP or GACP requirements or mishandling of product while in production or in preparation for transit; Â Â Â Â â— inability of our contract suppliers and manufacturers to efficiently and cost-effectively increase and maintain high yields and batch quality, consistency, and stability; Â Â Â Â â— our inability to develop an FDA-approved bioassay for release of any future product; Â 24 Â Â Â â— difficulty in establishing optimal drug delivery substances and techniques, production, and storage methods and packaging and shipment processes; Â Â Â Â â— transportation and import/export risk, particularly given the global nature of our supply chain; Â Â Â Â â— delays in analytical results or failure of analytical techniques that we depend on for quality control and release of any future product; Â Â Â Â â— natural disasters, pandemics, labor disputes, financial distress, lack of raw material supply, issues with facilities and equipment, or other forms of disruption to business operations of our contract manufacturers and suppliers; and Â Â Â Â â— latent defects that may become apparent after the product has been released and which may result in recall and destruction of product. Â Anyof these factors could result in delays or higher costs in connection with our clinical trials, regulatory submissions, required approvals,or commercialization of our clinical assets, which could harm our business, financial condition, operating results, and prospects.Â Ouroperating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operatingresults to fall below expectations.Â Theoperations of the Company since the Business Combination and of Old Conduit prior to the Business Combination have been primarily limitedto researching and developing our clinical assets and undertaking preclinical studies and clinical trials of our clinical assets. Wehave not yet obtained regulatory approvals for any of our clinical assets. Consequently, any predictions investors make about our futuresuccess or viability may not be as accurate as they could be if we had a longer operating history or approved products on the market.Furthermore, our operating results may fluctuate due to a variety of other factors, many of which are outside of our control and maybe difficult to predict, including the following:Â Â â— delays in the commencement, enrollment, and the timing of clinical testing for our clinical assets; Â Â Â Â â— the timing and success or failure of clinical trials for our clinical assets or competing clinical assets, or any other change in the competitive landscape of our industry, including consolidation among our competitors or partners; Â Â Â Â â— any delays in regulatory review and approval of clinical assets in clinical development; Â Â Â Â â— the timing and cost of, and level of investment in, research and development activities relating to our clinical assets, which may change from time to time; Â Â Â Â â— the cost of manufacturing our clinical assets, which may vary depending on FDA guidelines and requirements, and the quantity of production; Â Â Â Â â— our ability to obtain additional funding to develop our clinical assets; Â Â Â Â â— expenditures that we will or may incur to acquire or develop additional clinical assets and technologies; Â Â Â Â â— the level of demand for our clinical assets, should they receive approval, which may vary significantly; Â Â Â Â â— potential side effects of our clinical assets that could delay or prevent commercialization or cause an approved drug to be taken off the market; Â Â Â Â â— the ability of patients or healthcare providers to obtain coverage of or sufficient reimbursement for our clinical assets, if approved; Â 25 Â Â Â â— our dependency on third-party manufacturers to supply or manufacture our clinical assets; Â Â Â Â â— our ability to establish an effective sales, marketing, and distribution

infrastructure in a timely manner; Â Â Â Â â— market acceptance of our clinical assets, if approved, and our ability to forecast demand for those clinical assets; Â Â Â Â â— our ability to receive approval and commercialize our clinical assets outside of the U.S.; Â Â Â Â â— our ability to establish and maintain collaborations, licensing, or other arrangements; Â Â Â Â â— our ability and third partiesâ€™ abilities to protect intellectual property rights; Â Â Â Â â— costs related to and outcomes of potential litigation or other disputes; Â Â Â Â â— our ability to adequately support future growth; Â Â Â Â â— our ability to attract and retain key personnel to manage our business effectively; Â Â Â Â â— potential liabilities associated with hazardous materials; Â Â Â Â â— our ability to maintain adequate insurance policies; and Â Â Â Â â— future accounting pronouncements or changes in our accounting policies. Â Concentrationof ownership of our equity securities may have the effect of delaying or preventing a change in control.Â Asof September 3, 2024, Corvus Capital Limited (of which Dr. Regan, a director on our board of directors, is the Chief ExecutiveOfficer), Algo Holdings, Inc., and Dr. Regan personally, together hold an ownership interest of 30,292,731 shares of our Common Stockor approximately 31.55% of our outstanding Common Stock, Nirland Limited holds a beneficial ownership interest of 14,500,000 shares ofour Common Stock or approximately 15.1% of our outstanding Common Stock, and AstraZeneca holds a beneficial ownership interest of 9,504,465shares of our Common Stock or approximately 9.9% of our outstanding Common Stock. As a result, a small number of our equity holders mayhave the ability to determine the outcome of corporate actions of the Company requiring stockholder approval, including the electionall of the directors of the board of directors and the approval of significant corporate matters. This concentration of ownership mayhave the effect of delaying or preventing a change in control and might adversely affect the market price of our Common Stock.Â Fluctuationsin foreign currency could have an effect on our reported results of operations.Â Ourexposure to fluctuations in foreign currency rates results primarily from the translation exposure associated with the preparation ofour consolidated financial statements, as well as from transaction exposure associated with transactions in currencies other than ourfunctional currency. While our consolidated financial statements are reported in U.S. dollars, our financial statements of foreign subsidiariesare prepared using the British pound sterling as the functional currency and then translated into U.S. dollars. We cannot accuratelypredict the nature or extent of future exchange rate variability of the British pound sterling or the exchange rate relative to the U.S.dollar. Foreign exchange rates are sensitive to factors beyond our control. In addition, Brexit has caused, and may continue to cause,significant volatility in currency exchange rates, especially between the U.S. dollar and the British pound sterling. These fluctuationsin foreign currency exchange rates could negatively affect our results of operations and impact reported financial results.Â 26 Â Â Ouroperating results and liquidity needs could be negatively affected by market fluctuations and economic downturn.Â Ouroperating results and liquidity could be negatively affected by economic conditions generally, both in the U.S. and elsewhere aroundthe world. The market for discretionary medical products and procedures may be particularly vulnerable to unfavorable economic conditions.Some patients may consider certain of our clinical assets to be discretionary, and if full reimbursement for such products is not available,demand for these products may be tied to the discretionary spending levels of our targeted patient populations. Domestic and internationalequity and debt markets have experienced and may continue to experience heightened volatility and turmoil based on domestic and internationaleconomic conditions and concerns. In the event these economic conditions and concerns continue or worsen and the markets continue toremain volatile, our operating results and liquidity could be adversely affected by those factors in many ways, including weakening demandfor certain of our products and making it more difficult for us to raise funds if necessary. Additionally, although we plan to marketour products primarily in the U.S., we could in the future have partners with extensive global operations, indirectly exposing us torisk.Â Wemaintain our cash and cash equivalents with high quality, accredited financial institutions. However, some of these accounts exceed thegovernment-insured limits, and, while we believe that we are not exposed to significant credit risk due to the financial strength ofthese depository institutions or investments, the failure or collapse of one or more of these depository institutions or default on theseinvestments could materially adversely affect our ability to recover these assets and/or materially harm our financial condition.Â Weare increasingly dependent on information technology, and our systems and infrastructure face certain risks, including cybersecurityand data leakage risks.Â Significantdisruptions to our information technology systems or breaches of information security could adversely affect our business. In the ordinarycourse of business, we collect, store, and transmit large amounts of confidential information, and it is critical that we do so in asecure manner to maintain the confidentiality and integrity of such confidential information. The size and complexity of our informationtechnology systems, and those of our third-party vendors with whom we contract, make such systems potentially vulnerable to service interruptionsand security breaches from inadvertent or intentional actions by our employees, partners, or vendors, from attacks by malicious thirdparties, or from intentional or accidental physical damage to our systems infrastructure maintained by us or by third parties. Maintainingthe secrecy of this confidential, proprietary, or trade secret information is important to our competitive business position. While wehave taken steps to protect such information and invested in information technology, there can be no assurance that our efforts willprevent service interruptions or security breaches in our systems or the unauthorized or inadvertent wrongful use or disclosure of confidentialinformation that could adversely affect our business operations or result in the loss, dissemination, or misuse of critical or sensitiveinformation. A breach of our security measures or the accidental loss, inadvertent disclosure, unapproved dissemination, misappropriationor misuse of trade secrets, proprietary information, or other confidential information, whether as a result of theft, hacking, fraud,trickery, or other forms of deception, or for any other reason, could enable others to produce competing products, use our proprietarytechnology or information, or adversely affect our business or financial condition. Further, any such interruption, security breach,loss, or disclosure of confidential information could result in financial, legal, business, and reputational harm to us and could havea material adverse effect on our business, financial position, results of operations, or cash flow.Â Ourbusiness and operations would suffer in the event of failures in our internal computer systems.Â Despitethe implementation of security measures, our computer systems and those of our current and any future partners, contractors, and consultantsare vulnerable to damage from computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electricalfailures. While we have not experienced any such material system failure, accident, or security breach to date, if such an event wereto occur and cause interruptions in our operations, it could result in a material disruption of our manufacturing activities, developmentprograms, and business operations. For example, the loss of manufacturing records or clinical trial data from completed or future clinicaltrials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data.If we experienced a security breach, our online sources were hacked, or we experienced a data leak, it could result in confidential clinicaltrial data being leaked to competitors and the market. To the extent that any disruption or security breach were to result in a lossof, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liabilityand the further commercialization and development of our products and clinical assets could be delayed.Â 27 Â Â Asa result of the Business Combination with a special purpose acquisition company, regulatory obligations may impact us differently

thanother publicly traded companies.Â Webecame a publicly traded company by completing the Business Combination with MURF, a special purpose acquisition company (a â€œSPACâ€).As a result of the Business Combination, and the transactions contemplated thereby, our regulatory obligations have, and may continueto impact us differently than other publicly traded companies. For instance, the SEC and other regulatory agencies may issue additionalguidance or apply further regulatory scrutiny to companies like us that have completed a business combination with a SPAC. Managing thisregulatory environment, which has and may continue to evolve, could divert managementâ€™s attention from the operation of our business,negatively impact our ability to raise capital when needed, or have an adverse effect on the price of our Common Stock.Â RisksRelated to Intellectual PropertyÂ Failureto adequately protect our intellectual property could adversely affect our business, financial condition, and operating results.Â Ourbusiness depends on our intellectual property and proprietary technology, the protection of which is crucial to the success of our business.We rely on a combination of trademark, copyright, and trade secret laws, license agreements, intellectual property assignment agreements,and confidentiality procedures to protect our intellectual property. Additionally, we rely on proprietary information (such as tradesecrets, know-how, and confidential information) to protect intellectual property that may not be patentable, or that we believe is bestprotected by means that do not require public disclosure. We generally attempt to protect our intellectual property, technology, andconfidential information by requiring our employees and consultants who develop intellectual property on our behalf to enter into confidentialityand invention assignment agreements and third parties that we share information with to enter into nondisclosure agreements. These agreementsmay not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property, or technology andmay not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or technology, or infringementof our intellectual property. For example, we may fail to enter into the necessary agreements, and even if entered into, these agreementsmay be willfully breached or may otherwise fail to prevent disclosure, third-party infringement, or misappropriation of our proprietaryinformation, may be limited as to their term, and may not provide an adequate remedy in the event of unauthorized disclosure or use ofproprietary information. In addition, our proprietary information may otherwise become known or be independently developed by our competitorsor other third parties. To the extent that our employees, consultants, contractors, and other third parties use intellectual propertyowned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Costly andtime-consuming litigation could be necessary to enforce and determine the scope of our intellectual property rights and other proprietaryrights, and failure to obtain or maintain protection for our proprietary information could adversely affect our competitive businessposition.Â Despiteour efforts to protect our proprietary rights, other parties may unintentionally or willfully disclose, obtain, or use our technologiesor systems, which may allow unauthorized parties to copy aspects of our platform or other software, technology, and functionality orobtain and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavor,to obtain our intellectual property, confidential information, and trade secrets through various methods, including through scrapingof public data or other content from our website or mobile applications, cybersecurity attacks, and legal or other methods of protectingthis data may be inadequate. Monitoring unauthorized use and disclosures of our intellectual property, proprietary technology, or confidentialinformation can be difficult and expensive and we cannot be sure that the steps we have taken will prevent misappropriation or infringementof our intellectual property or proprietary rights.Â Wehave registered the domain name for the website that we use in our business, which is www.conduitpharma.com. The inclusion of the websiteaddress in this prospectus does not include or incorporate by reference the information on the Companyâ€™s website into this document.Â 28 Â Â Competitorshave and may continue to adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leadingto user confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarksthat are similar to our trademarks. Further, litigation or proceedings before the U.S. Patent and Trademark Office or other governmentalauthorities and administrative bodies in the U.S. and abroad may be necessary in the future to enforce our intellectual property rightsand to determine the validity and scope of the proprietary rights of others. Any litigation initiated by us concerning the violationby third parties of our intellectual property rights is likely to be expensive and time-consuming and could lead to the invalidationof, or render unenforceable, our intellectual property, or could otherwise have negative consequences for us. Even when we sue otherparties for such infringement, that suit may have adverse consequences for our business. In addition, we may not timely or successfullyapply for a patent or register our trademarks or otherwise secure our intellectual property, which could result in negative effects toour market share, financial condition, and results of operations. Our efforts to protect, maintain, or enforce our proprietary rightsmay not be respected in the future or may be invalidated, circumvented, or challenged, and could result in substantial costs and diversionof resources, which could adversely affect our business, financial condition, and operating results.Â Wemay be unable to continue to use the domain name that we use in our business or prevent third parties from acquiring and using domainnames that infringe on, are similar to, or otherwise decrease the value of our brand, trademarks, or service marks.Â Wehave registered the domain name that we use in our business. If we lose the ability to use that domain name, whether due to trademarkclaims, failure to renew the applicable registration, or any other cause, we may be forced to market our business under a new domainname, which could cause us substantial harm, or to incur significant expense in order to purchase rights to the domain name in question.We may not be able to obtain preferred domain names outside the U.S. due to a variety of reasons, including because they are alreadyheld by others. In addition, our competitors and others could attempt to capitalize on our brand recognition by using domain names similarto our domain name. We may be unable to prevent third parties from acquiring and using domain names that infringe on, are similar to,or otherwise decrease the value of our brand or our trademarks or service marks. Protecting, maintaining, and enforcing our rights inour domain names may require litigation, which could result in substantial costs and diversion of resources, which could in turn adverselyaffect our business, financial condition, and operating results.Â Wemay not be able to protect our intellectual property rights throughout the world.Â Filing,prosecuting, and defending patents on our clinical assets in all countries throughout the world would be prohibitively expensive. Therequirements for patentability may differ in certain countries, particularly developing countries. In addition, the laws of some foreigncountries do not protect intellectual property rights to the same extent as laws in the U.S. Consequently, we may not be able to preventthird parties from practicing our inventions in all countries outside the U.S. Competitors may use our technologies in jurisdictionswhere we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products toterritories where we have patent protection, but enforcement on infringing activities is inadequate. These products may compete withour products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.Â Manycompanies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. Thelegal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectualproperty protection, particularly those relating to pharmaceuticals, which

could make it difficult for us to stop the infringement ofour patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rightsin foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, couldput our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing, and could provokethird parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded,if any, may not be commercially meaningful. In addition, certain countries in Europe and certain developing countries have compulsorylicensing laws under which a patent owner may be compelled to grant licenses to third parties. In those countries, we may have limitedremedies if our patents are infringed or if we are compelled to grant a license to our patents to a third party, which could materiallydiminish the value of those patents. This could limit our potential revenue opportunities. Accordingly, our efforts to enforce our intellectualproperty rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that weown or license. Our ability to protect and enforce our intellectual property rights may also be adversely affected by unforeseen changesin foreign intellectual property laws.Â 29 Â Â Obtainingand maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirementsimposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.Â Periodicmaintenance and annuity fees on any issued patent are due to be paid to the United States Patent and Trademark Office (â€œUSPTOâ€)and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agenciesrequire compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent applicationprocess. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicablerules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resultingin partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment orlapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment offees, and failure to properly legalize and submit formal documents. If we or our licensors fail to maintain the patents and patent applicationscovering our clinical assets, our competitors might be able to enter the market, which would have an adverse effect on our business.Â Ifwe fail to comply with our obligations under our intellectual property license agreements, we could lose license rights that are importantto our business.Â Weare a party to certain license agreements that impose various diligence, milestone, royalty, insurance, and other obligations on us.If we fail to comply with these obligations, the respective licensors may have the right to terminate the license, in which event wemay not be able to develop or market the affected clinical asset. Our business strategy depends on our ability to commercialize our clinicalassets and our ability to enter into license agreements relating to such clinical assets is critical to the success of our operations.The loss of such rights could materially adversely affect our business, financial condition, operating results, and prospects. For moreinformation about these license arrangements, see â€œBusiness â€” Strategic Alliances and Arrangements.â€Â Ifwe are sued for infringing intellectual property rights of third parties, it will be costly and time-consuming, and an unfavorable outcomein that litigation could have a material adverse effect on our business.Â Ourcommercial success depends upon its ability to develop, manufacture, market, and sell our clinical assets and use our proprietary technologieswithout infringing the proprietary rights of third parties. We cannot guarantee that marketing and selling such candidates and usingsuch technologies will not infringe existing or future patents. Numerous U.S. and foreign issued patents and pending patent applicationsowned by third parties exist in the fields relating to our clinical assets. As the biotechnology and pharmaceutical industries expandand more patents are issued, the risk increases that others may assert that our clinical assets, technologies, or methods of deliveryor use infringe their patent rights. Moreover, it is not always clear to industry participants, including us, which patents cover variousdrugs, biologics, drug delivery systems, or their methods of use, and which of these patents may be valid and enforceable. Thus, becauseof the large number of patents issued and patent applications filed in our fields, there may be a risk that third parties may allegethey have patent rights encompassing our clinical assets, technologies, or methods.Â Inaddition, there may be issued patents of third parties that are infringed or are alleged to be infringed by our clinical assets or proprietarytechnologies. We cannot be certain that others have not filed patent applications for technology covered by our own and in-licensed issuedpatents or our pending applications because some patent applications in the U.S. may be maintained in secrecy until the patents are issued,patent applications in the U.S. and many foreign jurisdictions are typically not published until eighteen months after filing, and publicationsin the scientific literature often lag behind actual discoveries. Our competitors may have filed, and may in the future file, patentapplications covering our clinical assets or technology similar to ours. Any such patent application may have priority over our own andin-licensed patent applications or patents, which could further require us to obtain rights to issued patents covering such technologies.If another party has filed a U.S. patent application on inventions similar to those owned or in-licensed to us, we or, in the case ofin-licensed technology, the licensor may have to participate, in the U.S., in an interference proceeding to determine priority of invention.Â 30 Â Â Wemay be exposed to, or threatened with, future litigation by third parties having patent or other intellectual property rights allegingthat our clinical assets or proprietary technologies infringe such third partiesâ€™ intellectual property rights, including litigation.These lawsuits could claim that there are existing patent rights for such drug and this type of litigation can be costly and could adverselyaffect our operating results and divert the attention of managerial and technical personnel, even if we do not infringe such patentsor the patents asserted against us are ultimately established as invalid. There is a risk that a court would decide that we are infringingthe third partyâ€™s patents and would order us to stop the activities covered by the patents. In addition, there is a risk that acourt will order us to pay the other party damages for having violated the other partyâ€™s patents.Â Asa result of patent infringement claims, or to avoid potential claims, we may choose or be required to seek licenses from third parties.These licenses may not be available on commercially acceptable terms, or at all. Even if we are able to obtain a license, the licensewould likely obligate us to pay license fees or royalties or both, and the rights granted to us might be nonexclusive, which could resultin our competitors gaining access to the same intellectual property, or such rights might be restrictive and limit our present and futureactivities. Ultimately, we or a licensee could be prevented from commercializing a product or be forced to cease some aspect of our businessoperations, if, as a result of actual or threatened patent infringement claims, we are unable to enter into licenses on acceptable terms.Â Inaddition to possible infringement claims against us, we may become a party to other patent litigation and other proceedings, includinginterference, derivation, re-examination, or other post-grant proceedings declared or granted by the USPTO, and similar proceedings inforeign countries, regarding intellectual property rights with respect to our current or future products.Â Thereis a substantial amount of litigation involving patent and other intellectual property rights in the biotechnology and pharmaceuticalindustries generally. To date, no litigation asserting infringement claims has ever been brought against us. If a third-party claimsthat we infringe its intellectual property rights, we may face a number of issues, including:Â Â â— infringement and other intellectual property claims which, regardless of merit, may be expensive and

time-consuming to litigate and may divert our managementâ€™s attention from our core business; Â Â Â Â â— substantial damages for infringement, which we may have to pay if a court decides that the product or technology at issue infringes or violates the third partyâ€™s rights, and if the court finds that the infringement was willful, we could be ordered to pay treble damages and the patent ownerâ€™s attorneysâ€™ fees; Â Â Â Â â— a court prohibiting us from selling or licensing the product or using the technology unless the third party licenses its intellectual property rights to us, which it is not required to do; Â Â Â Â â— if a license is available from a third party, we may have to pay substantial royalties or upfront fees or grant cross-licenses to intellectual property rights for our products or technologies; and Â Â Â Â â— redesigning our products or processes so they do not infringe, which may not be possible or may require substantial monetary expenditures and time. Â Someof our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantiallygreater resources. In addition, any uncertainties resulting from the initiation and continuation of any litigation could harm our abilityto raise additional funds or otherwise adversely affect our business, financial condition, operating results, and prospects.Â Becausewe rely on certain third-party licensors and partners, and will continue to do so in the future, if one of our licensors or partnersis sued for infringing a third partyâ€™s intellectual property rights, our business, financial condition, operating results, andprospects could suffer in the same manner as if we were sued directly. In addition to facing litigation risks, we have agreed to indemnifycertain third-party licensors and partners against claims of infringement caused by our proprietary technologies, and we have enteredor may enter into cost-sharing agreements with some our licensors and partners that could require us to pay some of the costs of patentlitigation brought against those third parties whether or not the alleged infringement is caused by our proprietary technologies. Incertain instances, these cost-sharing agreements could also require us to assume greater responsibility for infringement damages thanwould be assumed just on the basis of our technology.Â 31 Â Â Theoccurrence of any of the foregoing could adversely affect our business, financial condition, or operating results.Â Wemay become involved in lawsuits to protect or enforce our patents or other intellectual property or the patents of our licensors, orother claims may be made against us, which could be expensive and time-consuming.Â Competitorsmay infringe our intellectual property, including our patents or the patents of our licensors. As a result, we may be required to fileinfringement claims to stop third-party infringement or unauthorized use. This can be expensive and time-consuming, particularly fora company of our size. In addition, in an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceableor may refuse to stop the other party from using the technology at issue on the grounds that our patent claims do not cover its technologyor that the factors necessary to grant an injunction against an infringer are not satisfied. An adverse determination of any litigationor other proceedings could put one or more of our patents at risk of being invalidated, interpreted narrowly, or amended such that theydo not cover our clinical assets. Moreover, such adverse determinations could put our patent applications at risk of not issuing or issuingwith limited and potentially inadequate scope to cover our clinical assets or to prevent others from marketing similar products.Â Interference,derivation, or other proceedings brought at the USPTO may be necessary to determine the priority or patentability of inventions withrespect to our patent applications or those of our licensors or potential partners. Litigation or USPTO proceedings brought by us mayfail or may be invoked against us by third parties. Even if we are successful, domestic or foreign litigation or USPTO or foreign patentoffice proceedings may result in substantial costs and distraction to our management. We may not be able, alone or with our licensorsor potential partners, to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protectsuch rights as fully as in the U.S.Â Furthermore,because of the substantial amount of discovery required in connection with intellectual property litigation or other proceedings, thereis a risk that some of our confidential information could be compromised by disclosure during this type of litigation or other proceedings.In addition, during the course of this kind of litigation or proceedings, there could be public announcements of the results of hearings,motions, or other interim proceedings or developments or public access to related documents.Â Inaddition, in August 2023, prior to the Business Combination, our now wholly-owned subsidiary, Conduit Pharmaceuticals Limited, receiveda letter from Strand Hanson Limited (â€œStrandâ€) claiming it was owed advisory fees pursuant to a previously executed letter.Conduit rejected and disputes the substance of the letter in full. Following such rejection, on September 7, 2023, Strand filed a claimin the Business and Property Courts of England and Wales claiming it is entitled to be paid the sum of $2 million and, as a result ofthe event the Business Combination is completed, to be issued 6.5 million shares of Common Stock. We intend to vigorously defend againstthese claims. Regardless of its outcome, the litigation may impact our business due to, among other things, defense legal cost and thediversion of the attention of our management.Â Ourreliance on third parties requires us to share our trade secrets, which increases the possibility that our trade secrets will be misappropriatedor disclosed, and confidentiality agreements with employees and third parties may not adequately prevent disclosure of trade secretsand protect other proprietary information.Â Weconsider proprietary trade secrets or confidential know-how and unpatented know-how to be important to our business. We may rely on tradesecrets or confidential know-how to protect our technology, especially where we believe that patent protection is of limited value.Â 32 Â Â Toprotect this type of information against disclosure or appropriation by competitors, our policy is to require our employees, consultants,collaborators, contractors, and advisors to enter into confidentiality agreements and, if applicable, material transfer agreements, consultingagreements, or other similar agreements with us prior to beginning research or disclosing proprietary information. These agreements typicallylimit the rights of the third parties to use or disclose our confidential information, including our trade secrets. However, currentor former employees, consultants, collaborators, contractors, and advisors may unintentionally or willfully disclose our confidentialinformation to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosureof confidential information. The need to share trade secrets and other confidential information increases the risk that such trade secretsbecome known by our competitors, are inadvertently incorporated into the technology of others, or are disclosed or used in violationof these agreements. Given that our proprietary position is based, in part, on our know-how and trade secrets, a competitorâ€™s discoveryof our trade secrets or other unauthorized use or disclosure would impair our competitive position and may have an adverse effect onour business and results of operations. Enforcing a claim that a third party obtained illegally and is using trade secrets or confidentialknow-how is expensive, time consuming, and unpredictable. The enforceability of confidentiality agreements may vary from jurisdictionto jurisdiction.Â Inaddition, these agreements typically restrict the ability of our employees, consultants, collaborators, contractors, and advisors topublish data potentially relating to our trade secrets, although our agreements may contain certain limited publication rights. Despiteour efforts to protect our trade secrets, our competitors may discover our trade secrets, either through breach of our agreements withthird parties, independent development, or publication of information by any of our third-party collaborators. A competitorâ€™s discoveryof our trade secrets would impair our competitive position and have an adverse impact on our business.Â Wemay be subject to claims that our employees, consultants, or independent contractors have wrongfully used or disclosed to us allegedtrade secrets of their former employers or their former or current customers.Â Asis common in the biotechnology and pharmaceutical industries,

certain of our employees were formerly employed by other biotechnologyor pharmaceutical companies, including our competitors or potential competitors. Moreover, we engage the services of consultants to assistit in the development of our products and clinical assets, many of whom were previously employed at or may have previously been or arecurrently providing consulting services to, other biotechnology or pharmaceutical companies, including our competitors or potential competitors.We may be subject to claims that these employees and consultants or we have inadvertently or otherwise used or disclosed trade secretsor other proprietary information of their former employers or their former or current customers. Although we have no knowledge of anysuch claims being alleged to date, if such claims were to arise, litigation may be necessary to defend against any such claims. Evenif we are successful in defending against any such claims, any such litigation could be protracted, expensive, a distraction to our managementteam, not viewed favorably by investors and other third parties, and may potentially result in an unfavorable outcome.Â Ifour trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interestand our business may be adversely affected.Â Ourunregistered trademarks or trade names may be challenged, infringed, circumvented, or declared generic or determined to be infringingon other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognitionamong potential collaborators or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similarto those of ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there couldbe potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporatevariations of our unregistered trademarks or trade names. Over the long term, if we are unable to successfully register its trademarksand trade names and establish name recognition based on its trademarks and trade names, then we may not be able to compete effectively,and our business may be adversely affected. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets,domain names, copyrights, or other intellectual property may be ineffective and could result in substantial costs and diversion of resourcesand could adversely impact our financial condition or results of operations.Â 33 Â Â Ourproprietary information may be lost, or we may suffer security breaches.Â Inthe ordinary course of our business, we collect and store sensitive data, including intellectual property, clinical trial data, proprietarybusiness information, personal data, and personally identifiable information of our clinical trial subjects and employees, in our datacenters and on our networks. The secure processing, maintenance, and transmission of this information is critical to our operations.Despite our security measures, our information technology and infrastructure may be vulnerable to attacks by hackers or breached dueto employee error, malfeasance, or other disruptions. Although, to our knowledge, we have not experienced any such material securitybreach to date, any such breach could compromise our networks and the information stored there could be accessed, publicly disclosed,lost, or stolen. Any such access, disclosure, or other loss of information could result in legal claims or proceedings, liability underlaws that protect the privacy of personal information, significant regulatory penalties, disrupt our operations, damage our reputation,and cause a loss of confidence in us and our ability to conduct clinical trials, which could adversely affect our reputation and delayour clinical development of our clinical assets.Â RisksRelated to Securities Markets and Investment in Our StockÂ Nasdaqmay delist our securities from trading on its exchange.Â OurCommon Stock is listed on The Nasdaq Global Market and our redeemable warrants are listed on The Nasdaq Capital Market. Although we metthe minimum initial listing standards of Nasdaq, which generally only requires that we meet certain requirements relating to stockholdersâ€™equity, market capitalization, aggregate market value of publicly held shares, and distribution requirements, we cannot assure investorsthat our securities will continue to be listed on Nasdaq in the future.Â Forexample, we have recently received multiple listing deficiency notices from Nasdaq, as disclosed in this prospectus, in connection withthe composition of our audit committee, as well as our failures to satisfy the continued listing requirements relating to Nasdaqâ€™srules regarding minimum bid price, the market value of publicly held shares, and the market value of listed securities. Although we intendto regain compliance with (i) the requirement that the audit committee be comprised of at least three independent directors prior tothe expiration of the cure period provided, (ii) the Bid Price Rule, which could include effecting a reverse stock split, (iii) MVPHSRequirement and (iv) the MVLS Requirement, the inability to comply with Nasdaqâ€™s continued requirements or standards could resultin the delisting of our Common Stock, which could have a material adverse effect on our financial condition and could cause the valueof the Common Stock to decline.Â Ifour Common Stock were to be delisted from trading on The Nasdaq Global Market and the trading price of our Common Stock were below $5.00per share on the date the Common Stock is delisted, trading in our Common Stock would also be subject to the requirements of certainrules promulgated under the Exchange Act. These rules require additional disclosure by broker-dealers in connection with any trades involvinga stock defined as a â€œpenny stockâ€ and impose various sales practice requirements on broker-dealers who sell penny stocksto persons other than established customers and accredited investors, generally institutions. These additional requirements may discouragebroker-dealers from effecting transactions in securities that are classified as penny stocks, which could severely limit the market priceand liquidity of such securities and the ability of purchasers to sell such securities in the secondary market. A penny stock is definedgenerally as any non-exchange listed equity security that has a market price of less than $5.00 per share, subject to certain exceptions.Â Thesale or availability for sale of shares issuable pursuant to this prospectus may depress the price of our Common Stock, dilute the interestof our existing stockholders, and encourage short sales by third parties, which could further depress the price of our Common Stock.Â Tothe extent that the Selling Stockholders sell shares of our Common Stock pursuant to this prospectus, the market price of our CommonStock may decrease due to the additional selling pressure in the market. Any downward pressure on the price of our Common Stock causedby the sale or potential sale of such shares could encourage short sales by third parties. Such sales could place downward pressure onthe price of our Common Stock by increasing the number of shares of our Common Stock being sold, which could further contribute to anydecline in the market price of our Common Stock.Â 34 Â Â CorvusCapital Limited, one of our significant stockholders, and an entity controlled by one of our directors, pledged all of its shares ofour common stock it owns in connection with an agreement with, and in favor of, Nirland Limited, one of our significant stockholders.If such pledged shares are transferred to Nirland limited under such agreement, Nirland Limited would have significant influence overus.Â Allof the shares of our Common Stock beneficially owned by Corvus Capital Limited, approximately 30 million shares (or 31% of our outstandingCommon Stock) have been pledged to Nirland Limited in connection with a participation and inducement agreement previously entered intobetween the two parties. Pursuant to such agreement, Corvus Capital Limited and its affiliates entered into a participation and inducementagreement with Nirland Limited whereby Corvus Capital limited agreed to provide certain payments and economic benefits in the event CorvusCapital Limited sold or pledged in a debt transaction shares of our Common Stock it beneficially owned. Pursuant to such agreement, incertain circumstances, Nirland Limited may have a right to cause Corvus Capital Limited to transfer certain of such shares to it. Inthe event of a transfer of all or apportion of such shares, Corvus Capital Limited could own a substantial and significant amount ofour outstanding Common Stock. This concentration of ownership may have an

adverse effect on us, including but not limited to, the effectof delaying or preventing a change in control, influencing the vote received on corporate actions that are submitted to our stockholdersfor approval and might adversely affect the market price of our Common Stock.Â Wedo not anticipate paying any dividends in the foreseeable future.Â Thecurrent expectation is that we will retain our future earnings to fund the development and growth of our business. As a result, capitalappreciation, if any, of the shares of our Common Stock will be stockholdersâ€™ sole source of gain, if any, for the foreseeablefuture.Â OurSecond Amended and Restated Certificate of Incorporation (the â€œCertificate of Incorporationâ€) provides, subject to limitedexceptions, that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigationmatters, which could limit our stockholdersâ€™ ability to obtain a chosen judicial forum for disputes with us or our directors, officers,employees, or stockholders.Â OurCertificate of Incorporation requires to the fullest extent permitted by law, that derivative actions brought in our name, actions againstdirectors, officers and employees for breach of fiduciary duty and other similar actions may be brought in the Court of Chancery in theState of Delaware or, if that court lacks subject matter jurisdiction, another federal or state court situated in the State of Delaware.Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice ofand consented to the forum provisions in our Certificate of Incorporation. In addition, our Certificate of Incorporation and Bylaws providethat the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a causeof action under the Securities Act and the Exchange Act. Neither the exclusive forum provisions nor the federal securities laws (andthe rules and regulations thereunder) may be waived by a stockholder.Â InMarch 2020, the Delaware Supreme Court issued a decision in Salzburg et al. v. Sciabacucchi, which found that an exclusive forumprovision providing for claims under the Securities Act to be brought in federal court is facially valid under Delaware law. We intendto enforce this provision, but we do not know whether courts in other jurisdictions will agree with this decision or enforce it.Â Thischoice of forum provision may limit a stockholderâ€™s ability to bring a claim in a judicial forum of its choosing for disputes withus or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims and,if a stockholder were to bring such a claim, the choice of forum provision may result in the stockholder incurring increased costs inconnection with bring such a claim as such stockholder will be required to bring the claim in the state or federal courts located inthe State of Delaware. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporationto be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions,which could harm its business, operating results, and financial condition.Â 35 Â Â Ourcharter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market priceof our Common Stock.Â OurCertificate of Incorporation and Bylaws contain provisions that could delay or prevent a change in control of the Company. These provisionscould also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:Â Â â— authorizing our board of directors to issue preferred stock with voting or other rights or preferences that could discourage a takeover attempt or delay changes in control; Â Â Â Â â— prohibiting cumulative voting in the election of directors; Â Â Â Â â— providing that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; Â Â Â Â â— prohibiting stockholder action by written consent; Â Â Â Â â— limiting the persons who may call special meetings of stockholders; and Â Â Â Â â— requiring advance notification of stockholder nominations and proposals. Â Theseprovisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficultfor stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. Theseand other provisions in our Certificate of Incorporation and Bylaws and under Delaware law could discourage potential takeover attempts,reduce the price investors might be willing to pay in the future for shares of Common Stock and result in the market price of CommonStock being lower than it would be without these provisions.Â Ifsecurities or industry analysts do not publish or cease publishing research or reports about us, our business, or our market, or if theyadversely change their recommendations or publish negative reports regarding our business or our Common Stock, our share price and tradingvolume could decline.Â Thetrading market for our Common Stock will depend on the research and reports that securities or industry analysts publish about us, ourbusiness, or our market. Currently, we do not have any analyst coverage and may not obtain analyst coverage in the future. In the eventwe obtain analyst coverage, we will not have any control over such analysts. If one or more of the analysts who cover us downgrade theCommon Stock or change their opinion of such shares, the share price of the Common Stock would likely decline. If one or more of theseanalysts cease coverage of the Company or fail to regularly publish reports on the Company, we could lose visibility in the financialmarkets, which could cause the share price or trading volume of the Common Stock to decline.Â Weare an â€œemerging growth companyâ€ and we cannot be certain if the reduced disclosure requirements applicable to emerging growthcompanies will make our securities less attractive to investors.Â Weare an â€œemerging growth company,â€ as defined in the JOBS Act. Emerging growth companies can delay adopting new or revisedaccounting standards until such time as those standards apply to private companies. As an emerging growth company, we are not requiredto comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, we have reduced disclosure obligationsregarding executive compensation in our periodic reports and proxy statements, and we are exempt from the requirements of holding a nonbindingadvisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We cannotpredict if investors will find our stock less attractive because we may rely on these provisions. If some investors find our stock lessattractive as a result, there may be a less active trading market for our shares and our stock price may be more volatile.Â Wewill remain an emerging growth company until the earliest of (i) the end of the fiscal year in which the market value of our Common Stockthat is held by non-affiliates exceeds $700 million as of the end of the second fiscal quarter, (ii) the end of the fiscal year in whichwe have total annual gross revenues of $1.235 billion or more during such fiscal year, (iii) the date on which we issue more than $1billion in non-convertible debt in a three-year period, or (iv) the end of the fiscal year following the fifth anniversary of the dateof the first sale of our Common Stock pursuant to an effective registration statement filed under the Securities Act.Â 36 Â Â Claimsfor indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against usand may reduce the amount of money available to us.Â OurCertificate of Incorporation and Bylaws provides that we will indemnify our directors and officers, in each case to the fullest extentpermitted by Delaware law.Â Inaddition, as permitted by Section 145 of the DGCL, our Bylaws and our indemnity agreements that we entered into with our directors andofficers provide that:Â Â â— We will indemnify our directors and officers for serving us in those capacities or for serving other business enterprises at our request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such personâ€™s conduct was unlawful; Â Â Â Â â— We may, in our discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable

law; Â Â Â Â â— We will be required to advance expenses, as incurred, to our directors and officers in connection with defending a proceeding, except that such directors or officers shall undertake to repay such advances if it is ultimately determined that such person is not entitled to indemnification; Â Â Â Â â— We will not be obligated pursuant to our Bylaws to indemnify a person with respect to proceedings initiated by that person against us or our other indemnitees, except with respect to proceedings authorized by our board of directors; Â Â Â Â â— the rights conferred in our Bylaws are not exclusive, and we are authorized to enter into indemnification agreements with our directors, officers, employees and agents and to obtain insurance to indemnify such persons; and Â Â Â Â â— we may not retroactively amend our Bylaw provisions to reduce our indemnification obligations to directors, officers, employees and agents. Â RisksRelated to Finances and Capital RequirementsÂ TheDebt Agreements provide Nirland with liens on substantially all of our assets, including our intellectual property, and contain financialcovenants and other restrictions on our actions, which may cause significant risks to our stockholders and may impact our ability topursue certain transactions and operate our business.Â Pursuantto terms of the Debt Agreements, we have granted liens on substantially all of our assets, including our intellectual property, as collateral,and have agreed to significant covenants, including covenants that materially limit our ability to take certain actions, including ourability to pay dividends, make certain investments and other payments, incur additional indebtedness, encumber and dispose of assetsand customary events of default, including failure to pay amounts due, breaches of covenants and warranties, material adverse effectevents, certain cross defaults and judgements and insolvency.Â Afailure to comply with the covenants and other provisions of these agreements, including any failure to make a payment when required,would generally result in events of default under such instruments. If we are unable to make payment on our outstanding debt when due,the secured lender may foreclose on and sell the assets securing such indebtedness, which includes substantially all of our property,to satisfy our payment obligations, which could prevent us from accessing those assets for our business and conducting our business asplanned. Our business, financial condition, prospects and results of operations could be materially adversely affected as a result ofany of these events.Â 37 Â Â Wewill require substantial additional funding in the future, which may not be available to us on acceptable terms, or at all, and, if notso available, may require us to delay, limit, reduce, or cease our operations.Â Ouroperations have consumed substantial amounts of cash since our inception. As of June 30, 2024, we had an accumulated deficit of $20.2million and our net loss was $0.5 million for the fiscal year ended December 31, 2023. We expect to continue to incur significant expensesand increasing operating losses for the foreseeable future. Our business will require substantial additional capital for implementationof our long-term business plan and development of clinical assets. Our ability to raise additional funds may be adversely impacted bypotential worsening global economic conditions and the recent disruptions to, and volatility in, the credit and financial markets inthe U.S. As we require additional funds, we may seek to fund our operations through the sale of additional equity securities, debt financing,and/or strategic collaboration agreements. We cannot be sure that additional financing from any of these sources will be available whenneeded or that, if available, the additional financing will be obtained on favorable terms.Â Ourfuture funding requirements will depend on many factors, including, but not limited to:Â Â â— the progress, timing, scope, and costs of our clinical trials, including the ability to timely enroll patients in our potential future clinical trials; Â Â Â Â â— the outcome, timing, and cost of regulatory approvals by the FDA and comparable regulatory authorities, including the potential that the FDA or comparable regulatory authorities may require that we perform more studies than those that we currently expect; Â Â Â Â â— the amount of revenues, if any, from our current clinical assets or any future clinical assets; Â Â Â Â â— the terms and timing of any potential future collaborations, licensing, or other arrangements that we may establish; Â Â Â Â â— cash requirements of any future acquisitions and/or the development of other clinical assets; Â Â Â Â â— the costs of operating as a public company; Â Â Â Â â— the time and cost necessary to respond to technological and market developments; Â Â Â Â â— any disputes which may occur between us, employees, collaborators, or other prospective business partners; and Â Â Â Â â— the costs of filing, prosecuting, defending, and enforcing any patent claims and other intellectual property rights. Â Ifwe raise additional funds by selling shares of our Common Stock or other equity-linked securities, the ownership interest of our currentstockholders will be diluted. We may seek to access the public or private capital markets whenever conditions are favorable, even ifwe do not have an immediate need for additional capital at that time. If we raise additional funds through collaborations, strategicalliances or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to ourtechnologies, future revenue streams, or clinical assets or to grant licenses on terms that may not be acceptable to us. If we raiseadditional funds through debt financing, we may have to grant, if able, a security interest on our assets to the future lenders, ourdebt service costs may be substantial, and any current or future lenders may have a preferential position in connection with any futurebankruptcy or liquidation involving the Company.Â OnSeptember 3, 2024, the last quoted sale price for our Common Stock as reported on Nasdaq was $0.1289 per share. Currently,the exercise prices of the Companyâ€™s warrants are greater than the current market price of our Common Stock. Accordingly, suchwarrants are unlikely to be exercised and therefore the Company does not expect to receive any proceeds from such exercise of the warrantsin the near term. Whether any holders of Warrants determine to exercise such warrants, which would result in cash proceeds to the Company,will likely depend upon the market price of our Common Stock at the time of any such holderâ€™s determination.Â Ifwe are unable to raise additional capital when needed, we may be required to curtail the development of our technology or materiallycurtail or reduce our operations. We could be forced to sell or dispose of our rights or assets. Any inability to raise adequate fundson commercially reasonable terms could have a material adverse effect on our business, results of operations, and financial condition,including the possibility that a lack of funds could cause our business to fail and our Company to dissolve and liquidate with littleor no return to investors.Â 38 Â Â Wewill continue to incur significant increased costs as a result of operating as a public company, and our management will be requiredto devote substantial time to new compliance initiatives.Â Asa publicly traded company, we will incur significant legal, accounting, and other expenses under the Exchange Act, the Sarbanes-OxleyAct, and other applicable securities rules and regulations. In addition, new and changing laws, regulations, and standards relating tocorporate governance and public disclosure, including the Dodd Frank Wall Street Reform and Consumer Protection Act and the rules andregulations promulgated and to be promulgated thereunder, as well as under the Sarbanes-Oxley Act, the JOBS Act, and the rules and regulationsof the SEC and national securities exchanges have created uncertainty for public companies and increased the costs and the time thatour board of directors and management must devote to complying with these rules and regulations. We expect these rules and regulationsto increase our legal and financial compliance costs and will divert management time and attention from revenue generating activities.Â Furthermore,the need to establish the corporate infrastructure demanded of a public company may divert managementâ€™s attention from implementingour growth strategy, which could prevent us from improving our business, results of operations, and financial condition. We have made,and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet ourreporting obligations as a publicly traded company. However, the measures we take may not be sufficient to satisfy our obligations asa publicly traded

company.Â Foras long as we remain an â€œemerging growth companyâ€ as defined in the JOBS Act, we may take advantage of certain exemptionsfrom various reporting requirements that are applicable to other public companies that are not â€œemerging growth companies.â€We may remain an â€œemerging growth companyâ€ until the earliest of (i) the last day of our fiscal year following February 7,2027 (the fifth anniversary of the consummation of the SPAC IPO), (ii) the last day of the fiscal year in which the market value of ourshares of Common Stock that are held by non-affiliates exceeds $700 million as of June 30 of that fiscal year, (iii) the last day ofthe fiscal year in which we have total annual gross revenue of $1.235 billion or more during such fiscal year (as indexed for inflation)or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt in the prior three-year period. Further, thereis no guarantee that the exemptions available to us under the JOBS Act will result in significant savings. To the extent we choose notto use exemptions from various reporting requirements under the JOBS Act, we will incur additional compliance costs, which may impactearnings.Â Wemay issue additional shares of Common Stock or preferred stock under an employee incentive plan, which would dilute the interest of ourstockholders.Â Wemay issue a substantial number of additional shares of common or preferred stock under an employee incentive plan. The issuance of additionalshares of common or preferred stock:Â Â â— may significantly dilute the equity interest of investors; Â Â Â Â â— may subordinate the rights of holders of Common Stock if preferred stock is issued with rights senior to those afforded our Common Stock; Â Â Â Â â— could cause a change of control if a substantial number of shares of our Common Stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and Â Â Â Â â— may adversely affect prevailing market prices for the Common Stock. Â 39 Â Â USEOF PROCEEDSÂ Allof the securities offered by the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders fortheir respective accounts. We will not receive any of the proceeds from the sale of the securities registered hereunder.Â TheSelling Securityholders will pay any underwriting discounts and commissions and expenses incurred by the Selling Securityholders forbrokerage, accounting, tax, legal services, or any other expenses incurred by the Selling Securityholders in disposing of the securities.We will bear the costs, fees, and expenses incurred in effecting the registration of the securities covered by this prospectus, includingall registration and filing fees, Nasdaq listing fees, and fees and expenses of our counsel and our independent registered public accountingfirm.Â 40 Â Â MARKETPRICE OF OUR COMMON STOCK AND DIVIDEND INFORMATIONÂ MarketPrice of Our Common StockÂ OurCommon Stock is currently listed on The Nasdaq Global Market under the symbol â€œCDT.â€Â OnSeptember 3, 2024, the closing sale price of our Common Stock was $0.1289 per share.Â Asof September 3, 2024, there were approximately 1,300 holders of record of our Common Stock. Such numbers do not include all beneficialowners holding our securities through nominee names.Â DividendPolicyÂ Wehave never declared or paid any cash dividends on our capital stock, and we do not currently intend to pay any cash dividends for theforeseeable future. We expect to retain future earnings, if any, to fund the development and growth of our business. Any future determinationto pay dividends on our Common Stock will be at the discretion of our board of directors and will depend upon, among other factors, ourfinancial condition, operating results, current and anticipated cash needs, plans for expansion, and other factors that our board ofdirectors may deem relevant.Â 41 Â Â BUSINESSOverviewand StrategyÂ OnSeptember 22, 2023, a merger transaction between Old Conduit, MURF and Merger Sub, was completed pursuant to the Merger Agreement. Pursuantto the terms of the Merger Agreement, at the closing, (i) Merger Sub merged with and into Old Conduit, with Old Conduit surviving theBusiness Combination as a wholly-owned subsidiary of MURF, and (ii) MURF changed its name from Murphy Canyon Acquisition Corp. to ConduitPharmaceuticals Inc.Â Conduithas developed a unique business model that allows it to act as a conduit to bring clinical assets from pharmaceutical companies and developnew treatments for patients. Our novel approach addresses unmet medical needs and lengthens the intellectual property for our existingassets through cutting-edge solid-form technology and then commercializing these products with life science companies.Â Weare led by highly experienced pharmaceutical executives: Dr. Freda Lewis-Hall, former Chief Medical Officer of Pfizer Inc., the Chairof our Board of Directors, and Dr. David Tapolczay, former Chief Executive Officer of the United Kingdom-based medical research charityLifeArc, our Chief Executive Officer. Our management team includes active senior clinicians who have an extensive understanding of thepharmaceuticals market, which supports our strategy of developing clinical assets in a cost-efficient manner while focusing on therapeuticefficacy and patient safety.Â Whilesimultaneously leveraging the capabilities of our Cambridge laboratory facility and highly experienced team of solid-form experts toextend or develop proprietary solid-form intellectual property for our existing and future clinical assets. Our own intellectual propertyportfolio comprises patent applications pending in several international jurisdictions for a solid-form compound, the AZD1656 Cocrystal(a HK-4 Glucokinase Activator), targeting a wide range of autoimmune diseases. Our pipeline research includes a number of compounds thatserve as promising alternatives to existing clinical assets currently marketed and sold by large pharmaceutical companies, which we haveidentified as having an opportunity to develop further intellectual property positions through solid-form technology.Â Inconnection with the funding and development of clinical assets, we evaluate and select the specific molecules to be developed and collaboratewith external CROs and KOLs to run clinical trials that are managed, funded, and overseen by us. We intend to leverage our comprehensiveclinical and scientific expertise in order to facilitate development of clinical assets through Phase II trials in an efficient mannerby using CROs and third-party service providers. We will also collaborate closely with disease specific KOLs to collectively assess anddetermine the most appropriate indications for all our current and forthcoming assets.Â Webelieve that successful Phase II trials of the clinical assets in our pipeline will increase the value of our assets. There is no assurancethat any clinical trials on the assets owned or licensed by us will be successful, however, following a successful Phase II clinicaltrial, we would look to licensing opportunities with large biotech or pharmaceutical companies, typically for up-front milestone paymentsand royalty income streams for the life of the asset patent. We anticipate using any future royalty income stream to develop our assetportfolio in combination with other potential sources of financing, including debt or equity financing.Â Outsideof our proprietary owned patented clinical assets, AstraZeneca agreed to grant a license to the Company under certain intellectual propertyrights controlled by AstraZeneca related to HK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitorAZD5904 for the treatment, prevention, and prophylaxis of idiopathic male infertility. The Company will be responsible for the developmentand commercialization of the Licensed Products. The Company is required to use commercially reasonable efforts to develop and commercializethe Licensed Products.Â AstraZenecahas conducted initial pre-clinical and, in some instances, clinical trials on these assets, but has decided to license them for furtherdevelopment.Â 42 Â Â Asthe clinical assets have undergone initial pre-clinical and clinical testing conducted by AstraZeneca, we are able to use the safetydata generated in these clinical trials to assess which clinical assets to further develop and for which indications.Â Throughthis relationship, there are considerable APIs that were manufactured by AstraZeneca in conducting its clinical trials available. Asa result, Conduit may not have to develop the APIs, which is often a time consuming and expensive process, and the APIs already producedwere subject to rigorous quality control measures.Â Furthermore,Conduit is well positioned to pursue, and intends to pursue, additional

relationships and/or partnerships with third parties for thelicensing of further assets which are currently deprioritized. We plan to focus our efforts on developing clinical assets to addressdiseases that impact a large population where there is no present treatment or the present treatment, carries significant unwanted sideeffects.Â OurInitial Pipeline: HK-4 Glucokinase Activator Cocrystal, AZD1656, AZD5658, and AZD5904Wewholly own the intellectual property and the rights to further develop the solid-form Cocrystals of AZD1656 (AZD1656 Cocrystal â€“pending international patent applications if granted should expire no earlier than 2042) which we intend to target a wide range of autoimmunediseases.Â TheCompanyâ€™s current development pipeline, following the recently completed License Agreement with AstraZeneca, also includes twoHK-4 Glucokinase Activators, which are Phase II ready for application in autoimmune disorders. The Companyâ€™s development pipelinealso includes a potent, irreversible inhibitor of human myeloperoxidase (MPO) that has been licensed in, and has the potential to treat,idiopathic male infertility.Â AZD1656has undergone testing in a total of 20 Phase I clinical trials and five Phase II clinical trials conducted by AstraZeneca since 2008and 19 of which were conducted in the U.S. Additional information about those clinical trials is available at the U.S. National Libraryof Medicineâ€™s website at www.clinicaltrials.gov (however, the information contained on or otherwise accessible through such websiteis not part of this prospectus).Â AZD5658is a HK-4 Glucokinase Activator which has undergone a Phase I trial conducted by AstraZeneca in the U.S. to assess the safety and tolerabilityof AZD5658 in Type 2 Diabetes. Additional information about those clinical trials is available at the U.S. National Library of Medicineâ€™swebsite at www.clinicaltrials.gov (however, the information contained on or otherwise accessible through such website is not part ofthis prospectus).Â AZD5904has undergone testing in five Phase I clinical trials conducted by AstraZeneca, one of which was conducted in the U.S. While a significantamount of clinical trial data has already been generated for both AZD1656 and AZD5904, some of this data was generated outside of theU.S. and accordingly may not be accepted by the FDA. In the event that such data is not accepted by the FDA, additional clinical trialsmay be required, which would result in additional costs and time to develop these clinical assets.Â AssetDevelopmentÂ Ourinitial development plan is to conduct a Phase II clinical trial on the selected AZD1656 Cocrystal (which we wholly own the intellectualproperty rights to), that we believe has the potential to treat a wide range of autoimmune diseases. Should we choose to develop AZD1656,AZD5658, or AZD5904, that development would be subject to the terms of the License Agreement, described in more detail below. We anticipatedeveloping our Initial Pipeline (which has already undergone pre-clinical and clinical trials) through the Phase II stage and then monetizingsuch clinical assets through a license, royalty, or other transaction at this stage. At this time, we do not expect that we will commercializeany clinical assets or seek marketing approval from the FDA (or similar organizations) as we intend to enter into agreements with thirdparties following Phase II clinical trials for each such clinical asset that would provide that such third party would pursue the furtherdevelopment, commercialization, and marketing of such assets.Â Toenable us to monetize our clinical assets, we, in partnership with CROs and KOLs, intend to conduct additional clinical trials on ourclinical assets in order to generate clinical data to support the further development of our clinical assets beyond the Phase II stage.In the event successful clinical trial data is generated for a clinical asset with a particular indication, at that point, we will seekto enter into a license, royalty, or other transaction with a third party whereby the third party would continue to pursue the developmentof the clinical asset in Phase III clinical trials. There is no assurance that any clinical trials on the assets owned or licensed byus will be successful.Â 43 Â Â Weintend to use the income received from licensing clinical assets in our pipeline to fund the development of additional clinical assets,which will allow us to use the existing income stream from clinical assets that have been licensed to fund our on-going operations, includingthe development and commercialization of additional clinical assets, without having to rely solely on debt and/or equity financing.Â OurDevelopment StrategyÂ Ourstrategy is to generate value through the development of new medicines, or clinical assets, for patients where our research indicatesthat there are not effective pharmaceutical treatments available or such existing pharmaceutical treatments are not adequate due to,among other things, cost of such pharmaceuticals and side effects. We are working to develop new medicines in diseases where competitivetreatments carry a high incidence of unacceptable side effects resulting in tolerability and compliance issues. We aim to extend anddevelop solid-form intellectual property on assets which are licensed from pharmaceutical companies or generated within our facilityin Cambridge, UK. We believe that our Cambridge facility positions us at the nexus of scientific advancement, providing an environmentto drive cutting-edge research and development initiatives.Â Thereis evidence that promising solid-form candidates can supersede original pharmaceutical products. We are currently in the process of developingnew solid-form intellectual property on clinical assets which we believe will serve as promising alternatives for existing products onthe market. We believe that our expertise and utilization of solid-form technology can potentially enhance the efficacy, bioavailability,solubility and delivery of existing products on the market. Once a candidate has been identified and patented, we will fund and conductclinical trials through CROs.Â Aspreviously indicated, our strategy also involves establishing strategic collaborations with globally recognized KOLs. We will collaborateclosely with disease specific KOLs to collectively assess and determine the most appropriate indications for all our current and forthcomingassets. This approach ensures that the selection of indications aligns with the KOLsâ€™ insights, in addition to our internal expertise,optimizing the development and success of Conduitâ€™s diverse portfolio.Â Ourunique relationships allow us to bypass certain traditional hurdles for the development of clinical assets. Through our relationshipwith AstraZeneca, our Initial Pipeline has already undergone initial pre-clinical, and, in some instances, clinical testing conductedby AstraZeneca, which enables us to use the safety data generated in the prior trials in order to assess which assets to continue todevelop. We regularly assess our asset portfolio to identify potential risks and take steps to mitigate those risks, such as the repurposingof assets, which reduces development costs and timelines, as the clinical asset has already undergone safety and toxicity testing inhumans, as well as extending the remaining patent life by up to 20 years on all assets which are licensed.Â Theprior preclinical and clinical studies conducted by AstraZeneca allow us to reduce the costs, expenses, and time in the development ofthese assets by allowing us to continue the Phase Ib or Phase II stage, rather than the preclinical or Phase I stage, even if we areinvestigating the assets for a new indication. For example, if a clinical asset was subject to a Phase I trial, such clinical asset maybe advanced to a Phase II trial even if the clinical asset is being investigated for a different indication. In addition, we have accessto API manufactured by AstraZeneca and as a result, should we use their formulation, we do not have to develop a route of manufacturefor the API, which is time consuming and expensive.Â PrincipalStrategic PartnershipÂ LicenseAgreement â€“ Conduit and AstraZenecaÂ OnAugust 7, 2024, the Company and AstraZeneca entered into the License Agreement. Pursuant to such License Agreement, AstraZeneca agreedto grant a license to the Company under certain intellectual property rights controlled by AstraZeneca related to HK-4 Glucokinase activatorsAZD1656 and AZD5658 in all indications and myeloperoxidase inhibitor AZD5904 for the treatment, prevention, and prophylaxis of idiopathicmale infertility. The Company will be responsible for the development and commercialization of the relevant products licensed under therelated License Agreement (the â€œLicensed Productsâ€). The Company is required to use commercially reasonable efforts to developand commercialize the Licensed

Products.Â 44 Â Â Asconsideration for the grant of the license, the Company (i) granted AstraZeneca common stock pursuant to the Issuance Agreement (as furtherset out below), (ii) paid AstraZeneca an up-front payment of $1.5 million, and (iii) is obligated to pay AstraZeneca a percentage (ona tiered basis) of any amounts it may receive in connection with a grant of a sublicense (subject to various customary exceptions).Â AstraZenecahas been granted a right of first negotiation to develop, manufacture, and commercialize a Licensed Product if the Company receives anoffer for, or solicits, a transaction where a third party would obtain the right to develop, manufacture, or commercialize a LicensedProduct. If AstraZeneca exercises such right, the parties would negotiate in good faith for an agreed period of time on an exclusivebasis.Â Eitherparty may terminate the License Agreement for material breach (subject to a cure period) or insolvency of the other party. The Companymay terminate the License Agreement for convenience (in its entirety or on a Licensed Product-by-Licensed Product basis). In addition,AstraZeneca may terminate the License Agreement in certain circumstances, including (but not limited to) the Company ceasing developmentof all Licensed Products (subject to certain exceptions for normal pauses or gaps between clinical studies).Â Inaddition, in connection with the execution of the License Agreement, the Company and AstraZeneca entered into the Issuance Agreement,whereby the Company issued AstraZeneca 9,504,465 shares of the Companyâ€™s Common Stock.The Issuance Agreement provides AstraZeneca with resale registration rights for such shares.Â StGeorge Street CapitalÂ StGeorge Street Capital (â€œSt George Streetâ€) is a stockholder. On March 26, 2021, the Company entered into the Exclusive FundingAgreement (â€œFunding Agreementâ€) with St George Street. Following the execution of the License Agreement with AstraZeneca,the Company will no longer fund the development of AZD1656 or AZD5904 under the terms of the Funding Agreement with St George StreetCapital. In this regard, the Company previously entered into a deed of amendment in May 2024 amending the Funding Agreement. The partiesagreed that the project funding provisions of the Funding Agreement whereby the Company had the right to fund a project or refer otherfunders to St George Street Capital, but not the obligation to fund any project, would be amended to provide that St George Street Capitalmust still include the Company in any project funding opportunities and requests but may now seek other third party project funders inaddition to the Company.Â Forthe three and six months ended June 30, 2024 and 2023, the Company did not incur expenses to St George Street. As of June 30, 2024 andDecember 31, 2023, the Company did not owe any amounts to St George Street. As of June 30, 2024, the Company has not recognized any netrevenue from the Funding Agreement or project funding agreements.Â MarketOverviewÂ GlobalBiotechnology IndustryÂ Theglobal biotechnology industry comprises a large range of companies engaged in diverse activities, such as biopharmaceutical development.The industry companies also span across a wide spectrum of operational models. Some small, dedicated biotechnology companies are researchand development (â€œR&Dâ€) intensive and operate primarily with venture capital, grants, initial public offerings and collaborativeagreements. Conversely, large, diversified companies hold significant in-house R&D resources and well-established production, commercialization,and distribution processes.Â 45 Â Â Managementbelieves that the global biotechnology market was valued at $1.55 trillion in 2023 and is projected to grow at a compound annual growthrate (â€œCAGRâ€) of 13.96% from 2024 to 2030. The market is driven by strong government support through initiatives aimed atthe modernization of regulatory framework, improvements in approval processes and reimbursement policies, as well as standardizationof clinical studies.Â Globalinvestor confidence has fallen during the period, which served to somewhat subdue revenue growth. However, global investment in R&Dhas grown strongly and consistently in recent years, with much of this funding funneled into medical biotechnology development, aimedat providing better care for the aging global population, thus bolstering industry revenue.Â GlobalPharmaceutical IndustryÂ Overthe previous five years, pharmaceutical companies have benefited from an aging population in developed economies and a growing middleclass in emerging economies. Many companies have also tapped into regional demand for pharmaceuticals that may differ from developedmarkets and have expanded their global presence to tap into regional market needs.Â Patentcliffs have continued to hamper industry revenue during the current period. When drugs lose patent exclusivity, the market is inundatedwith low-cost generic drugs. As manufacturers contend with more price-based competition from generics, many operators respond by loweringtheir R&D expenditures, which limits the industryâ€™s drug pipelines. Additionally, many governments and health insurance organizationshave reduced their drug reimbursements to control healthcare costs, such as implementing incentives for patients to use generic drugs.Â Movingforward, revenue is forecast to grow an annualized 3.2% to $1.3 trillion over the next five years amid an anticipated persistence ofglobal demand for industry products.Â OurInitial Pipeline: AZD1656, AZD5658, and AZD5904Â Wewholly own the intellectual property and the rights to further develop the solid-form Cocrystals of AZD1656 (AZD1656 Cocrystalâ€“pending international patent applications if granted should expire no earlier than 2042) which we intend to target a wide range of autoimmunediseases.Â Inaddition, we currently have the exclusive rights to develop clinical assets, AZD1656 and AZD5658 in all human indications and AZD5904in idiopathic male infertility which are licensed to us by AstraZeneca.Â Outsideof our proprietary owned patented clinical assets, AstraZeneca granted a license to the Company of certain intellectual property rightscontrolled by AstraZeneca related to HK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitorAZD5904 for the treatment, prevention, and prophylaxis of idiopathic male infertility. The Company will be responsible for the developmentand commercialization of the Licensed Products. The Company is required to use commercially reasonable efforts to develop and commercializethe Licensed Products.Â Dueto our relationship with AstraZeneca, we intend to leverage the data generated from these historical trials in order to investigate theefficacy and safety to AZD1656 to potentially treat Lupus and ANCA Vasculitis patients, and the efficacy and safety of AZD5904 to treatIMI. AZD1656 has undergone testing in a total of 20 Phase I clinical trials and five Phase II clinical trials conducted by AstraZenecasince 2008 and 19 of which were conducted in the U.S. Additional information about those clinical trials is available at the U.S. NationalLibrary of Medicineâ€™s website at www.clinicaltrials.gov (however, the information contained on or otherwise accessible throughsuch website is not part of this prospectus). AZD5904 has undergone testing in five Phase I clinical trials conducted by AstraZeneca,one of which was conducted in the U.S. While a significant amount of clinical trial data has already been generated for both AZD1656and AZD5904, some of this data was generated outside of the U.S. and accordingly may not be accepted by the FDA. In the event that suchdata is not accepted by the FDA, additional clinical trials may be required, which would result in additional costs and time to developthese clinical assets.Â 46 Â Â Thetable below sets forth the pre-clinical or clinical trials that have been conducted by or at the direction of AstraZeneca to date onthe particular clinical asset. All of these pre-clinical or clinical trials were conducted by AstraZeneca prior to AstraZeneca enteringinto its license agreement with St George Street. None of the pre-clinical or clinical trials that have taken place to date were conductedby or at the direction of the Company.Â Asset Â Therapeutic Area Â Stage of Development Â Location of Trials AZD1656 Â Type 2 Diabetes Â Preliminary, Phase I and Phase II Â United Kingdom; United States AZD1656 Â Renal Transplant Patients with Type II Diabetes Â Preliminary, Phase I and Phase II Â United Kingdom AZD1656 Â Covid-19 Â Preliminary, Phase I Â United Kingdom AZD5904 Â Idiopathic Male Infertility Â Preliminary, Phase I Â European Union; United States AZD5658 Â Type 2 Diabetes Â Preliminary, Phase I Â United States Â Thefollowing table sets forth the current asset development

stage for each of AZD1656 and AZD5904 for the indications noted below.Â Asset Â Therapeutic Area Â Assets at Their Present Stage of Readiness(1) Â Next Stage of Development to be Conducted by Conduit Â Anticipated Exit Stage for Monetization Â Â Â Â Phase I Phase II Phase III Â Â Â Â AZD1656 Â Autoimmune Disease Â Â âœ” Â Â Phase II Â Following completion of Phase II Â Â Â Â Â Â Â Â Â Â Â AZD5904 Â Idiopathic Male Infertility Â Â âœ” Â Â Phase II Â Following completion of Phase II Â Â Â Â Â Â Â Â Â Â Â AZD5658 Â Autoimmune Disease Â Â âœ” Â Â Phase II Â Following completion of Phase II Â AZD1656 Â Covid-19, Long Covid Â Â Â âœ” Â N/A(2) Â N/A(2) Â Â (1) Indicates that the asset is considered ready for this Phase. For example, if an asset is listed under Phase II, this means that the asset has already completed Phase I trials and is therefore considered Phase II ready. Â Â Â Â (2) We do not intend to provide additional funding to develop AZD1656 for Covid-19. However, we are entitled to a portion of the revenues in the event that AZD1656 is further developed by St George Street (or another third party) and is monetized, whether through a sale, license agreement, or otherwise. Â AZD1656was subject to Phase I and Phase IIa clinical trials consisting of 23 studies in 526 subjects, 446 of whom were dosed with AZD1656. Otherthan for the intended effect of lowering glucose, there were no difference identified between the AZD1656-treated and placebo-treatedsubjects relating to adverse events. All of cases where low glucose levels were identified were managed by the patients and resolved.Based on these clinical trials, no safety signals were identified regarding vital signs, safety laboratory values or electrocardiogramdata. No deaths occurred in any studies with healthy volunteers or patients. AZD1656 was also subject to Phase II clinical trials consistingof two studies where AZD1656 was given to patients with Type 2 Diabetes Mellitus for four months or longer. In total, there were 754randomized patients, 516 of whom were exposed to AZD1656 (316 men and 200 women). There were no clinically important differences in theadverse effects profile between the AZD1656 treatment group and the AZD1656 placebo group and there were no deaths in either of the PhaseII studies. The efficacy of AZD1656 as a potential treatment for diabetes was also assessed during the Phase II clinical trials, includingwhether the efficacy was statistically significant. Clinically relevant and statistically significant reductions in HbA1c were seen afterfour months; however, the initial improvement in glucose control deteriorated over time and the change in HbA1c levels after four monthswere not statistically different than the placebo. This decreasing efficacy over time was seen in both Phase II studies.Â 47 Â Â AZD5658was subject to a randomized, single-blind, placebo-controlled, single-center, Phase I study to assess the safety, tolerability, pharmacokinetics,pharmacodynamics and the effect of fasting after single ascending oral doses of AZD5658 in Type 2 Diabetes Mellitus patients. There weresix dose levels with eight patients in each cohort, six receiving AZD5658 and two receiving placebo. The effect of fasting on the pharmacokineticsof AZD5658 was also studied for two dose levels. Each patient treated with metformin received a maximum of two single oral suspensiondoses (one on a low dose of AZD5658/placebo and one on a high dose of AZD5658/placebo under fed conditions), except for patients participatingin the evaluation of the effect of fasting, who received a maximum of three single oral suspension doses. For each patient the studyincluded a pre-entry visit (Visit 1), two or three clinic-based treatment visits (Visit 2, 3, and 4) and a follow-up visit (Visit 5).Hence, the total duration of the study for each patient was approximately two and one-half months, assuming three weeks between doselevels. There were no deaths, serious adverse events, discontinuations due to adverse events, or adverse events of severe intensity duringthe study. Overall, there were 13 (61.9%) AZD5658-treated patients with adverse events compared to 2 (28.6%) patients who received placebo.There were no trends noted with increasing dose in the number of adverse events overall or within any preferred term. The most frequentlyoccurring adverse events were hypoglycemia and diarrhea, each occurring in three AZD5658-treated patients. One adverse event of ear pain(30 mg AZD5658 fed) was assessed by the study investigator as moderate in intensity; all other adverse events were of mild intensity.Five adverse events in AZD5658- treated patients were assessed by the investigator as causally related to investigational product, includinghypoglycemia in three patients (100 mg, 200 mg fasted, and 400 mg AZD5658), diarrhea in one patient (200 mg AZD5658 fasted), and headachein one patient (30 mg AZD5658). No adverse events in placebo-treated patients were assessed as causally related to investigational product.The three patients who experienced hypoglycemia adverse events were treated with intake of food or orange juice and the episodes resolvedin less than one hour.Â AZD5904was subject to five Phase I clinical studies, with a total of 1,181 subjects being exposed to AZD5904. Single doses of up to 1200 mgand multiple doses of up to 325 mg for up to three times per day for 21 days have been administered as an oral solution in the completedclinical studies. In addition, single doses of up to 1,400 mg and multiple doses of up to 600 mg for 10 days have been administered asan â€œextended releaseâ€ formulation. The data from these studies did not identify any expected adverse drug reactions for AZD5904and no adverse effects were reported as related to AZD5904. In addition, the data revealed no clinically significant changes in bloodpressure or pulse rate related to AZD5904 and electrocardiogram data was within the physiological range for the population studied. Theeffect of AZD5904 on human myeloperoxidase, which we refer to as MPO, activity was evaluated by determination in an ex vivo assay ofMPO activity in plasma. The correlation between MPO activity and plasma concentrations was assessed for single and multiple doses ofAZD5904. A relationship between plasma concentrations of AZD5904 and MPO activity was demonstrated, which indicates that AZD5904 maybe an effective inhibitor of MPO activity in humans. However, Phase I trials do not assess statistical significance so additional PhaseII trials are necessary to determine if the inhibition of MPO activity as a result of AZD5904 is statistically significant.Â AZ1656in Autoimmune DiseasesÂ Autoimmunediseases refers to a broad group of diseases and conditions that arise from an abnormal immune response to a functioning body part. Forexample, autoimmune diseases may arise from an abnormal immune response of major organs (i.e., the heart, kidneys, bladder, liver, lungs,and skin), glands (i.e., the adrenal gland, pancreas, thyroid, or reproductive organs), digestive system, and tissue (i.e., blood, connectivetissue, muscle, eyes, ears, or vascular system). Management believes that there are over 80 types of autoimmune diseases that have beenidentified, including lupus, celiac disease, multiple sclerosis, rheumatoid arthritis, psoriasis, and inflammatory bowel disease. Autoimmunediseases are often difficult to diagnose and often the cause of the disease is not known.Â Itis estimated by the American Autoimmune Related Diseases Association (â€œAARDAâ€) that as many as 50 million Americans are livingwith an autoimmune disease â€“ at a cost of $86 billion a year and there is presently no totally effective treatment known to management.The currently available treatments for autoimmune diseases include non-steroidal anti-inflammatory drugs (â€œNSAIDSâ€) or immunesuppressants. These treatments often improve the symptoms but ultimately do not cure the disease and often involve side effects.Â 48 Â Â AZD1656is a highly specific glucokinase activator; originally developed by AstraZeneca for use in diabetes mellitus. It has now been testedin over 1,000 patients with both Type 1 and 2 diabetes and no significant safety concerns have been raised. It was most recently testedin the ARCADIA Phase II trial in diabetic patients hospitalized with Covid-19 on the basis of new research into immunometabolic modulation.We believe that AZD1656 may be used to activate a patientâ€™s own immune system in order to limit harmful inflation. We have identifiedseveral autoimmune diseases, which reflects good market potential, with a high level of need that may be treatable using AZD1656. Webelieve that our clinical assets have the potential to treat numerous autoimmune diseases. We intend to initially focus on the indicationsbelow in order to maximize the commercial potential of our clinical

assets.Â LupusNephritisÂ LupusNephritis (â€œLNâ€) is a severe progression of Systemic Lupus Erythematosus (â€œSLEâ€) where the immune system attacksthe kidneys, often resulting in renal failure. There is currently no cure or long-term remission treatment available. LN is clinicallyevident in 50-60% of patients with SLE, and is histologically evident in most SLE patients, even those without clinical manifestationsof kidney disease. LN is the main cause of SLE related mortality. Current therapy is based on long-term corticosteroid or immunosuppressivetherapy, with clinical efficacy of biological drugs not yet proven in LN. Side effect issues of all current therapies demonstrate anunmet need for a safer, patient compliant therapy in LN.Â TheCompany believes that LN presents a lucrative opportunity given the potential oversight of two conditions, as a Phase IIa trial can bedesigned to allow readouts on the wider characteristics of SLE as well as the nephritis aspects, allowing assessment of the potentialof AZD1656 in the field of SLE as a whole. Additionally, LN is an orphan disease that the Company believes has around 80,000 to 100,000patients in the U.S., and one million patients worldwide, thereby offering additional incentives for investors.Â TheCompany believes the global Lupus market was valued at $3.3 billion in 2022 and is projected to grow from $3.6 billion in 2023 to $6.78billion by 2032, exhibiting a CAGR of 10.3% during the forecast period.Â SLEis characterized by dysregulation and a hyperactivity of immune response. In LN, Teff subtype (TH17) has shown significant hyperactivationleading to skewed T cell differentiation resulting in continued proinflammatory environment, leading to prolonged inflammation and subsequenttissue damage and organ function loss. TH17/Treg dysregulation has been characterized in lupus patients compared to healthy individuals.2Â Duringa study in mice, findings showed that the IL2/CD25 fusion protein that selectively targets IL-2 on Treg cells induced immune suppressionin a preclinical LN model demonstrating inhibition of LN based on levels of proteinuria, autoantibody titers and kidney histology scores.3Â ANCAVasculitisÂ ANCAVasculitis (â€œAAVâ€) is an orphan status autoimmune disease affecting small blood vessels which can lead to multiple organinjury, especially the kidneys, lungs and peripheral nerves. Undiagnosed AAV has a 90% mortality rate within two years.4Â Currentmaintenance therapies rely on combination of corticosteroid and rituximab, both known for long term use side effects. Recently approveddrugs target specific subpopulations of AAV and have tolerability and side effect issues which demonstrate an unmet need for safer long-termtherapies applicable to all AAV sufferers.Â Â 2 PaquissiFC et al. Front Med (Lausanne). 2021 Sep; 8: 654912 (https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8446428/)3 Wanget al. Mol Immunol. 2020; 118: 19-29 (https://pubmed.ncbi.nlm.nih.gov/34108258/)4 Hunteret al. BMJ. 2020;369 (https://www.bmj.com/content/369/bmj.m1070)Â 49 Â Â Animbalance of Th17/activated Treg cells has been shown in AAV and this has been correlated with renal involvement (with a positive correlationin creatinine and BUN levels).5Â Lowdose IL2 therapy in AAV patients, the Company believes, resulted in rebalance of Th17/Treg ration. The levels of Erythrocyte SedimentationRate (ESR) and C-Reactive Protein (CSR) were also significantly decreased, which the Company believes indicates an improvement in diseaseactivity.Â TheCompany believes the seven major AAV markets reached a value of $339.0 million in 2023 and is expected to reach $534.3 million by 2034,exhibiting a CAGR of 4.22% during 2024 to 2034.Â ThyroidDisease: Hashimotoâ€™s Thyroiditis DiseaseÂ Hashimotoâ€™sThyroiditis (â€œHTâ€) is an autoimmune disease involving the improper functioning of the thyroid. HT is an autoimmune diseasedriven by T cells, which are one of the types of white blood cells, where the immune system attacks the thyroid gland.Â Managementbelieves that HT is the most prevalent autoimmune thyroid disease worldwide and anticipates that the prevalence of HT will continue toincrease due to rising obesity and the rising prevalence of other autoimmune disorders that made patients more susceptible to HT.Â Thecurrent treatment for HT involves hormone replacement therapy with levothyroxine. However, determining the appropriate dose for eachindividual is complex with the individual needing to continue hormone replacement therapy for the rest of his or her life while stillsuffering with some symptoms of HT. Under the current treatment, the patient is monitored by measuring Thyroid-Stimulating Hormone levels(â€œTSHâ€). In addition, this difficulty in titrating the appropriate dose of levothyroxine leads to a high burden of medicalappointments and the risk of development of comorbidities, including cardiovascular disease.Â Managementbelieves that the global thyroid gland disorders treatment market was valued at $2.23 billion in 2021 and is set to grow from $2.37 billionin 2023 to $2.95 billion by 2030, at a CAGR of 3.17% during the forecast period (2023-2030).Â AZD1656was previously subject to preclinical and clinical trials, including Phase I and Phase II trials, conducted by AstraZeneca relating toits potential to treat type 2 diabetes. As of the date hereof, no preclinical or clinical trials have been conducted on the use of AZD1656to treat HT.Â Weintend to conduct further trials on AZD1656 relating to HT. We plan to conduct further research on AZD1656 to investigate if AZD1656is a treatment option for HT, including investigating any negative side effects in the use of AZD1656 as compared to the currently availabletreatment options for HT. We, in connection with a CRO, have prepared clinical trial protocols for the use of AZD1656 in HT in a PhaseII clinical trial: a Phase II, randomized, double-blind, placebo-controlled study to evaluate the efficacy and safety of AZD1656 in patientswith HT with an anticipated enrollment of 200 patients.Â Pharmaceuticalcompanies typically find market entry for HT clinical assets challenging due to the manufacturing complexities and careful considerationof manufacturing product, which are usually patented or trade secrets of companies. Due to its relationship with St George Street, wehave sufficient API to conduct Phase II clinical trials on AZD1656 for the treatment of HT. There can be no assurances that the clinicaltrials that we intend to conduct on AZD1656 to treat HT will be successful.Â Â 5 Wanget al. Mol Immunol. 2020; 118: 19-29 (https://pubmed.ncbi.nlm.nih.gov/34108258/)Â 50 Â Â UveitisÂ Uveitisis an autoimmune disease of the eye that refers to a number of intraocular inflammatory conditions and involves the swelling of the uvea,the colored portion of the eyes. Management believes that in the U.S. uveitis causes an estimated approximately 30,000 new cases of blindnessper year and may be the third leading cause of blindness worldwide.6 Unlike other leading causes of blindness, uveitis isparticularly prevalent in younger working-age people. Uveitis has a prevalence of around 40-100 per 100,000 persons, and can be subdividedinto specific conditions, so it qualifies as a rare disease.7 We believe that a treatment for non-infectious uveitis wouldbe eligible for orphan drug designation, which provides for market exclusivity of 10 years in the European Union and seven years in theUnited States. The global uveitis market size was valued at $456 million in 2022 and is estimated to reach $837 million by 2030, growingat a CAGR of 4.8% during the forecast period (2023-2030).Â Steroids,which can cause elevated intraocular pressures and cataracts, are often used to manage uveitis. Most patients develop elevated intraocularpressures and/or cataracts after long-term treatment with steroids and may have to switch therapies or the disease may become resistantto steroid treatment. Biological drugs have been developed but these are expensive and not always effective as many patients still goblind every year.Â AZD1656was previously subject to preclinical and clinical trials, including Phase I and Phase II trials, conducted by AstraZeneca relating toits potential to treat type 2 diabetes. As of the date of this prospectus, no preclinical or clinical trials have been conducted on theuse of AZD1656 to treat uveitis. We, in connection with a CRO, have prepared clinical trial protocols relating to the use of AZD1656in uveitis in a Phase II clinical trial: a Phase II, double-blind, placebo-controlled study to evaluate the efficacy and safety of ADZ1656in patients with non-infectious uveitis with an anticipated enrollment of 120 patients. We intend to conduct further trials on AZD1656in order to investigate if AZD1656 is an option to treat uveitis without the side effects involved in the current

treatment using steroids.There can be no assurances that the clinical trials that we intend to conduct on AZD1656 to treat uveitis will be successful.Â RenalTransplant FailureÂ Renaltransplant failure occurs when a patientâ€™s body rejects a kidney transplant and involves the gradual decrease in kidney functionthat starts following a kidney transplant surgery and often results in organ failure. According to the United Network for Organ Sharing,there are around 93,000 patients waiting for a kidney transplant in the U.S. The United Network for Organ Sharing reports that the prevalenceof chronic kidney disease is rising due to other conditions, such as diabetes, and as a result of an aging population. The Organ Procurement& Transplantation Network reported that during 2023, over 46,000 individuals received an organ transplant and all-time volume recordswere set for kidney transplants of 27,329.8 Management believe that the global kidney transplant market is estimated to bevalued at $5.8 billion in 2021 and is expected to register a CAGR of 4.2% through to 2033.Â Thecurrent treatment for renal transplant failure involves using immunosuppressives to suppress the patientâ€™s immune system, whichhas numerous side effects including high blood pressure, weight gain, diabetes, dyslipidemia and some cancers. Malignancy, which refersto uncontrolled growth and division of abnormal cells, is one of the most common causes of death in kidney transplant recipients. Immunosuppressivesare a major contributing factor to malignancy.Â AZD1656was previously subject to preclinical and clinical trials, including Phase I and Phase II trials, conducted by AstraZeneca relating toits potential to impact on renal transplant patients with type 2 diabetes. We believe that AZD1656 may facilitate the immune system intolerating or accepting the transplanted kidney. We intend to conduct Phase II studies on AZD1656 to investigate if AZD1656 decreasesthe rejection in kidney transplant patients. We are currently working with a CRO to prepare protocols for clinical trials to investigatethe use of AZD1656 to reduce the rejection in kidney transplant patients. There can be no assurances that the clinical trials that weintend to conduct on AZD1656 to treat renal transplant patients will be successful.Â Â 6 â€œEpidemiologyof uveitis in a US population-based study,â€ by Marta Mora Gonzalez, Marisee Masis Solano, Travis C. Porco, Catherine E. Oldenburg,Nisha R. Acharya, Shan C. Lin, and Matilda F. Chan (Link: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5904090/)7 â€œEpidemiologyand risk factors in non-infectious uveitis: a systemic review,â€ by Katherine A. Joltikov and Anne-Marie Lobo-Chan (Link: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8461013/).8 https://optn.transplant.hrsa.gov/news/continued-increase-in-organ-donation-drives-new-records-in-2023-new-milestones-exceeded/Â 51 Â Â PretermLaborÂ Pretermlabor refers to labor that begins before 37 weeks of pregnancy. Preterm labor may result in premature birth and the earlier the prematurebirth happens, the greater the of health risks for the baby. According to an article published in PubMed, globally, 14.84 million babieswere preterm births.9 Preterm labor is a condition that may result in the death of the baby and/or the mother. There is noeffective treatment for preterm labor that is known to us. Management believes that approximately 60,000 babies per year in the U.K.according to the Mums and Midwives Awareness Academy and approximately 380,000 per year in the U.S. are born preterm according to thePreeclampsia Foundation. Globally, prematurity is the leading cause of death in children under the age of five years, and preterm laborrates are increasing. For example, according to the Centers for Disease Control and Prevention, in the U.S., the preterm labor rate rosefor the fifth straight year in 2019. For 2021, the preterm labor rate in the U.S. was approximately 10.5%. According to the World HealthOrganization, the rates of preterm labor by country range from approximately 5% to approximately 18%. Management believe that the globalpreterm birth prevention and management market size is estimated to stand at $1.70 billion in 2024. As both developed and developingcountries embrace therapeutics for preventing and managing preterm birth, the market is expected to exceed a valuation of $4.49 billionby 2034, registering a CAGR of 10.2%. Preterm labor results in increases costs, both higher costs of labor and neonatal care, and oftenresults in additional medical care during the childâ€™s lifetime for those that are born prematurely. Accordingly, the reductionin preterm labor would have a significant health and economic impact.Â AZD1656was previously subject to preclinical and clinical trials, including Phase I and Phase II trials, conducted by AstraZeneca relating toits potential to treat type 2 diabetes. As of the date hereof, no preclinical or clinical trials have been conducted on the use of AZD1656to treat preterm labor. Specially, we intend to conduct a Phase II study on the use of AZD1656 to assist in maintaining pregnancy beyond37 weeks.Â We,in connection with a CRO, have prepared clinical trial protocols relating to the use of AZD1656 in preterm labor in a Phase II clinicaltrial: a multicenter, randomized, double-bind, placebo-controlled Phase II clinical trial evaluating the efficacy and safety of AZD1656in the prevent of preterm labor with an anticipated enrollment of 200 patients. In the event that AZD1656 is shown to be able to effectivelytreat preterm labor (of which there can be no assurance), AZD1656 could potentially maintain a pregnancy for longer, reduce the numberof babies that are born prematurely and reduce the costs associated with preterm labor. There can be no assurances that the clinicaltrials that we intend to conduct on AZD1656 to treat preterm labor will be successful.Â Mostdrugs for preterm labor are only used for about 24-48 hours once a woman is already in labor, so that the patients can be treated withcorticosteroids to promote the functioning of the babyâ€™s lungs. These drugs are unable to sustain a pregnancy beyond this and arenot safe to be used for prolonged periods. We believe that, in the event that AZD1656 is shown to be able to effectively treat pretermlabor (of which there can be no assurance), AZD1656 could potentially maintain a pregnancy for longer, reduce the number of babies thatare born prematurely and reduce the costs associated with preterm labor.Â AZD1656in Infectious Diseases â€“ Covid-19 and Long CovidÂ Covid-19is a disease caused by a virus named SARS-CoV-2, which refers to severe acute respiratory syndrome coronavirus 2, and is a strain ofthe coronavirus, which is a respiratory illness. We continue to have an economic interest in AZD1656 for treatment of Covid-19 and haveincluded AZD1656 for the treatment of Covid-19 in our pipeline. However, at this time, we do not intend to provide additional fundingto develop AZD1656 for Covid-19. We are entitled to a portion of the revenues in the event that AZD1656 is further developed by St GeorgeStreet or other third parties and is monetized, whether through a sale, license agreement, or otherwise. While we do not intend to furtherfund the research and development of the use of AZD1656 in Covid, we retain an economic interest in the clinical asset and if such assetis further developed through funding provided by other third parties, then we may be entitled to receive compensation from those developmentactivities conducted by third parties. There can be no assurances that AZD1656 will be further developed or commercialized for the treatmentof Covid-19 or Long Covid.Â Â 9 https://pubmed.ncbi.nlm.nih.gov/36964535/Â 52 Â Â AZD5904in Idiopathic Male InfertilityÂ IdiopathicMale Infertility (â€œIMIâ€) is defined as failure of a couple to conceive after one year of regular sexual intercourse wherethe physical examination and endocrine laboratory testing of the male are normal, but semen analysis reveals sperm abnormalities. Approximately15% of couples globally, or 48.5 million couples globally, are infertile and that 30% of infertility cases can be attributed solely tothe female, 30% can be attributed solely to the male, 30% can be attributed to a combination of both partners, and 10% of cases havean unknown cause.10 According to the National Library of Medicine, male infertility accounts for 30% of infertility cases andits prevalence in the general population approximately ranges between 9 and 15%.11 Our management believes that male spermcounts have declined in Western men and will continue to decline due, in part, to increasing rates of diseases such as obesity and diabetesthat can reduce fertility.Â IMIaffects families worldwide and is inherent in problems of reproduction. Currently, there are no specific treatments for male infertility,and we are not aware of any other company that is developing a

treatment for male infertility. There are no approved pharmacotherapiesfor idiopathic male infertility. Lifestyle medicine and unproven supplements are often used. Intracytoplasmic sperm injection, a formof in vitro fertilization, is the only treatment currently available for male infertility. This process is not a treatment of male infertilitybut rather is an alternative means of fertilizing the egg. In vitro fertilization places a significant burden on the woman as it requiresthe induction of egg production and harvesting of eggs. In vitro fertilization is costly and time consuming and has modest success rates.Management believes that the male infertility market size is expected to grow from $3.72 billion in 2023 to $4.42 billion by 2028, ata CAGR of 3.54% during the period 2023-2028.Â Damagedsperm are unable to successfully fertilize eggs due to factors including impaired motility, impaired ability to penetrate and/or DNAdamaged sperm that is unable to form a viable fetus. Our development pipeline for AZD5904 includes a potent, irreversible inhibitor ofhuman myeloperoxidase, which we refer to as MPO, that has the potential to treat idiopathic male infertility.Â AZD5904was investigated by AstraZeneca for the treatment of idiopathic male infertility in Phase I trials, which confirmed the suitability toprogress to Phase II trials. While AZD5904 is Phase II ready, our management intends to conduct a Phase Ib â€œproof of mechanismâ€trial to verify AZD5904 has the intended biological effect in semen (as well as in blood) prior to commencing a Phase II trial for theuse of AZD5904 to treat idiopathic male infertility. Specifically, our management intends to conduct the Phase Ib study in order to seeif the trial will provide evidence that AZD5904 has its intended effect of inhibiting myeloperoxidase and reduce oxidative stress insemen. We believe that AZD5904 has the potential to be used to create a tablet that could treat IMI and would be the first drug developedto directly treat IMI. We, in connection with a CRO, have prepared clinical trial protocols relating to the use of AZD5904 to treat IMIin a Phase Ib clinical trial: a Phase Ib, randomized, double-blind, placebo-controlled, dose escalation study to evaluate the safety,tolerability and preliminary efficacy of AZD5904 in adult men with IMI with an anticipated enrollment of 60 patients, and a Phase IIclinical trial: a Phase II, randomized, double-blind, placebo-controlled clinical trial to evaluate the efficacy and safety of AZD5904in the treatment of IMI with an anticipated enrollment of 200 patients. There can be no assurances that the clinical trials that we intendto conduct on AZD5904 to treat idiopathic male infertility will be successful.Â FutureClinical AssetsÂ Aspart of our strategic planning process, we intend to explore the efficacy of using AZD1656 and AZD5658 to treat other diseases. Specifically,we intend to conduct research on whether AZD1656 and AZD5658 may be effective treating other autoimmune diseases, include systemic lupuserythematosus, ANCA vasculitis, rheumatoid arthritis, multiple sclerosis, motor neuron disease, and amyotrophic lateral sclerosis. Aspart of our strategic planning process, we intend to explore the efficacy of using AZD1656 to treat other diseases. We also plan to furtherdevelop the co-crystals that we own from our prior development work on AZD1656, including to research the ability of the co-crystalsdeveloped from AZD1656 to treat psoriasis, Crohnâ€™s disease, lupus, sarcoidosis, diabetic wound healing, idiopathic pulmonary fibrosis,and nonalcoholic steatohepatitis. In addition, we currently intend to explore the use of AZD5904 for the treatment of glioma.Â Â 10 â€œA unique view on male infertility around the globe,â€ by Ashok Agarwal, Aditi Mulgund, Alaa Hamada, and Michelle Renee Chyatte (Link: https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4424520/).11https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10057583/#B1-jcm-12-02366Â 53 Â Â Weexpect to seek to develop other clinical assets and determine based on pre-clinical and clinical data which clinical assets in orderto determine which assets in our pipeline to continue to develop. Accordingly, we believe that our management team will be able to effectivelyallocate resources to the development of clinical assets that we believe show the most promise. However, there can be no guarantee thatthe clinical trials conducted by us of our clinical assets will be successful. If we are unable to commercialize our clinical assetsor experience significant delays in doing so, our business will be materially harmed.Â ManufacturingÂ Wedo not currently own or operate any facilities to formulate, manufacture, test, store, package, or distribute any of the clinical assetsthat we are developing or may seek to develop and do not currently have the capabilities to conduct such activities. We currently planto rely on third parties to manufacture, store, and test the clinical assets that we seek to develop, including material manufacturedoriginally by AstraZeneca. We will depend on third-party suppliers and manufacturing organizations for all our required raw materialsand drug substance and to formulate, manufacture, test, store, package, and distribute clinical trial quantities of clinical assets thatwe may seek to develop. We plan to continue to use third-party suppliers and manufacturing organizations and we anticipate expandingour network of third-party suppliers and manufacturing organizations as our operations expand.Â Wehave internal personnel and utilize consultants with extensive technical, manufacturing, analytical, and quality experience to overseeour contract manufacturing and testing activities. Manufacturing is subject to extensive regulations that impose procedural and documentationrequirements, including, but not limited to, record-keeping, manufacturing processes and controls, personnel, quality control, and qualityassurance. Our systems, procedures, and contractors are required to be in compliance with these regulations and are assessed throughregular monitoring and formal audits.Â Researchand DevelopmentÂ Ourresearch and development activities have included developing co-crystals of AZD1656 to increase patent life. Some of this work was completedby third-party CROs but all intellectual property is retained by us. The successful completion of clinical trials increases the valueof clinical assets and may lead to the commercialization and/or licensing of such assets to other pharmaceutical companies. There isno assurance that any clinical trials on the assets owned or licensed by us will be successful or any assurance our co-crystal developmentwill be successful.Â Wedo not intend to further fund the research and development of the use of AZD1656 in Covid; however, we retain an economic interest inthe clinical asset and if such asset is further developed through funding provided by other third parties, then we may be entitled toreceive compensation from those development activities conducted by third parties due to its economic interest in AZD1656 in Covid.Â Weintend to conduct research and development activities to determine if a co-crystal or other solid-form can be discovered and patentedfor both AZD5658 and AZD5904.Â Salesand MarketingÂ Wedo not currently have marketing, sales, or distribution capabilities. In order to commercialize any clinical asset that is approved forcommercial sale, we must either develop our own sales, marketing, and distribution infrastructure or collaborate with third parties thathave such commercial infrastructure and relevant marketing and sales experience. We anticipate relying on licensing, co-sale, co-promotion,and distribution agreements with strategic partners for the commercialization of our products. We do not currently anticipate that wewould develop our own internal sales force organization.Â 54 Â Â CompetitionÂ Weoperate in the highly competitive pharmaceutical and biotechnology industry. Our competitors may include public and private companies,universities, governmental agencies, and other research organizations actively engaged in the research and development of clinical assetsand biopharmaceutical products. Our competitors may have greater financial, technical, and human resources than we currently have and/ormay be better equipped to develop, manufacture, and market their products. Our competitors may be developing clinical assets for productsfor similar indications. However, we believe that we have an unprecedented advantage in novelty. As discussed above, AZD1656 is an activator(not an inhibitor) of a metabolic process. We anticipate that the number of companies seeking to develop clinical assets, biopharmaceuticalproducts, and therapies will continue to increase. As a result, the competition we face may also increase. However, both in the treatmentof autoimmune disease and idiopathic male infertility the competition is currently

expected to come in years, even if biopharmaceuticalproducts that we develop and/or commercialize were not to compete with products of our competitors based on the product efficacy, safety,ease of use, price, demonstrated cost-effectiveness, marketing effectiveness, service, reputation, and access to technical information.However, we believe that our ability to focus on clinical assets that have been deprioritized by larger pharmaceutical companies is acompetitive advantage.Â IntellectualPropertyÂ Wehold exclusive rights to develop AZD1656, AZD5658, and AZD5904 through our License Agreement with AstraZeneca and we also own the intellectualproperty and the rights to further develop co-crystals resulting from our prior research and development work on AZD1656.Â Wecurrently have eight pending patent applications in several international jurisdictions. Even though we have filed patent applications,there is no guarantee that the validity of the patents will be upheld if challenged by a third party, that patents will be granted onthe applications filed in the respective jurisdictions, or that once granted, the patents will contain claims that encompass our commercialproducts. There can be no assurance that any of our intellectual property rights will afford us any protection from competition.Â Thefollowing patent applications are relevant to the operation of our business:Â Related Clinical Asset Â Mechanism of Action Â Patent Information and Number Â Patent Ownership/Licensing Status; Patent Status Â Jurisdictions Protected Â Expiration AZD1656 Â Glucokinase Activator Â Composition of Matter Patent; 101901 (family number) Â Licensed to Conduit from AstraZeneca for use in all human indications. Granted and in force. Â Australia, Brazil, Canada, Switzerland, China, Germany, European Procedure, Spain, France, United Kingdom, Hong Kong, India, Japan, South Korea, Mexico, Netherlands, Russian Federation, Sweden, Turkey, United States Â Expires July 3, 2026. Â Â Â Â Â Â Â Â Â Â Â Â Â AZD1656 Â Glucokinase Activator Â Polymorph Patent; 103631 (family number) Â Licensed to Conduit from AstraZeneca for use in human applications. Granted and in force. Â China and United States Â Expires February 2030. Â Â Â Â Â Â Â Â Â Â Â AZD1656 Â Glucokinase Activator Â Co-crystal PCT/IB2022/00075 Â Owned by Conduit Pharmaceuticals. Filed October 12, 2022. Â Pending: Australia, Brazil, China, Europe, Korea, and United States Â If granted, will expire October 12, 2042, or September 2, 2042, depending on filing date accorded patent application. Â 55 Â Â AZD1656 Â Glucokinase Activator Â Co-crystal CA3,180,960 Â Owned by Conduit Pharmaceuticals. Filed November 2, 2022. Â Pending: Canada Â If granted, will expire November 2, 2042. Â Â Â Â Â Â Â Â Â Â Â Â AZD1656 Â Glucokinase Activator Â Co-crystal JP2022-176753 Â Owned by Conduit Pharmaceuticals. Filed November 2, 2022. Â Pending: Japan Â If granted, will expire November 2, 2042. Â Â Â Â Â Â Â Â Â Â Â Â AZD5904 Â MPO Inhibitor Â Idiopathic Male Infertility; AZD5904 use patent; 200644 (family number) [WO/2019/016074] Â Licensed to Conduit from AstraZeneca. Â International Description Â Expires July 12, 2038. Â Â Â Â Â Â Â Â Â Â Â Â Â AZD5658 Â Glucokinase Activator Â Composition of Matter Patent; 101901 (family number) Â Licensed to Conduit from AstraZeneca for use in all human indications. Granted and in force. Â Australia, Brazil, Canada, Switzerland, China, Germany, European Procedure, Spain, France, United Kingdom, Hong Kong, India, Japan, South Korea, Mexico, Netherlands, Russian Federation, Sweden, Turkey, United States Â Expires July 3, 2026. Â Â Â Â Â Â Â Â Â China and United States Â Â Â Wehave not filed any applications for trademark protection of any names or logos for products or technologies in development. We plan toseek trademark protection inside and outside of the United States where and when appropriate and if available. We intend to use theseregistered marks in connection with our pharmaceutical research and development, including proprietary technologies, as well as our clinicalassets.Â Weexpect to protect our products and technologies through a combination of patents, regulatory exclusivity, and potentially confidentialand proprietary know-how. We intend to actively seek to obtain, where appropriate, the broadest commercially reasonable intellectualproperty protection possible for our clinical assets and technologies, including any future clinical assets and technologies under development,our proprietary information, and our proprietary technology through a combination of contractual arrangements and patents, in the UnitedStates and abroad. However, we cannot guarantee that patent protection will provide complete protection against competitors who seekto circumvent our patents.Â GovernmentRegulation and Product ApprovalÂ Governmentauthorities in the United States, at the federal, state, and local level, and in other countries, extensively regulate, among other things,the research, development, clinical trials, testing, manufacture, including any manufacturing changes, authorization, pharmacovigilance,adverse event reporting, recalls, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, importand export of pharmaceutical products and clinical assets, including clinical assets such as those we are developing. The processes forobtaining regulatory approvals in the United States and in foreign countries, along with subsequent compliance with applicable statutesand regulations have no guaranteed outcomes and require the expenditure of substantial time and financial resources.Â Ourdevelopment plan for each of AZD1656 and AZD5904 is to conduct clinical trials and if those trials are successful, we will then seekto enter into a transaction with a third party with respect to AZD1656 orAZD5904, as applicable, for the particular indication. We donot intend to continue development of such clinical assets beyond Phase II clinical trials. Accordingly, we anticipate developing clinicalassets, which we own or license from third parties, that have undergone pre-clinical and clinical trials through the Phase II stage andthen monetizing such clinical assets through a license, royalty, or other transaction. We do not expect that we will commercialize anyclinical assets or seek marketing approval from the FDA (or similar organizations) as we intend to enter into agreements with third partiesfollowing Phase II clinical trials for each such clinical asset that would provide that such third party would pursue the further development,commercialization, and marketing of such assets.Â 56 Â Â Thefollowing description of the process relating to obtaining regulatory approvals in the United States and in foreign countries is intendedfor informational purposes only as we do not expect to continue the development of any of the clinical assets beyond the Phase II stage.There is no assurance that any clinical trials on the assets owned or licensed by us will be successful.Â UnitedStates Government RegulationÂ Inthe United States, the U.S. Food and Drug Administration (â€œFDAâ€) regulates drugs under the Federal Food, Drug, and CosmeticAct (â€œFDCAâ€) and implementing regulations. Failure to comply with the applicable United States requirements at any time duringthe product development process, approval process or after approval, may subject an applicant to a variety of administrative or judicialsanctions, such as the FDAâ€™s refusal to approve pending New Drug Applications (â€œNDAsâ€), withdrawal of an approval,imposition of a clinical hold, issuance of warning letters, product recalls, product seizures, total or partial suspension of productionor distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil and/or criminal penalties.Â Theprocess required by the FDA before a drug may be marketed in the United States generally involves the following steps, each of whichrequires the expenditure of substantial time and financial resources:Â Â â— completion of preclinical laboratory tests, animal studies and formulation studies in compliance with good laboratory practices (â€œGLPsâ€) and other applicable regulations; Â Â Â Â â— submission to the FDA of an Investigational New Drug Application (â€œINDâ€), which must become effective before human clinical trials may begin; Â Â Â Â â— approval by an independent institutional review board (â€œIRBâ€) at each clinical site before each trial may be initiated; Â Â Â Â â— performance of well-controlled human clinical trials in accordance with good clinical practices (â€œGCPsâ€), which may include placebo controls, to establish the safety and efficacy of the proposed drug product for each indication; Â Â Â Â â— submission to the FDA of an NDA and payment of fees; Â Â Â Â â— satisfactory

completion of an FDA advisory committee review, if applicable; Â Â Â Â â— satisfactory completion of an FDA pre-approval inspection of the manufacturing facility or facilities at which the product is produced to assess compliance with cGMPs and to assure that the facilities, methods and controls are adequate to preserve the drugâ€™s identity, strength, quality and purity; Â Â Â Â â— satisfactory completion of audits of clinical trial sites conducted by FDA to assure compliance with GCPs and the integrity of clinical data; and Â Â Â Â â— FDA review and approval of the NDA.
Â PreclinicalStudiesÂ Preclinicalstudies include laboratory evaluation of product chemistry, toxicity, and formulation, as well as animal studies to assess potentialsafety and efficacy. Preclinical tests intended for submission to the FDA to support the safety of a clinical asset must be conductedin compliance with GLP regulations and the U.S. Department of Agricultureâ€™s Animal Welfare Act. A drug sponsor must submit theresults of the preclinical tests, together with manufacturing information, analytical data and any available ex-U.S. clinical data orrelevant literature, among other things, to the FDA as part of an IND. Some nonclinical testing may continue even after the IND is submitted.An IND automatically becomes effective 30 days after receipt by the FDA, unless before that time the FDA raises concerns or questionsrelated to one or more proposed clinical trials and places the clinical trial on a clinical hold. In such a case, the IND sponsor andthe FDA must resolve any outstanding concerns before the clinical trial can begin. As a result, submission of an IND may not result inthe FDA allowing clinical trials to commence. A clinical hold may occur at any time during the life of an IND and may affect one or morespecific studies or all studies conducted under the IND.Â 57 Â
Â Furthermore,the FDA or the sponsor may suspend or terminate a clinical trial at any time on various grounds, including a finding that the researchsubjects are being exposed to an unacceptable health risk. Similarly, an Institutional Review Board (â€œIRBâ€) can suspend orterminate approval of a clinical trial at its institution if the clinical trial is not being conducted in accordance with the IRBâ€™srequirements or if the drug candidate has been associated with unexpected serious harm to patients.Â ClinicalTrialsÂ Clinicaltrials involve the administration of the investigational new drug to human subjects under the supervision of qualified investigatorsin accordance with GCP requirements, which include the requirement that all research subjects provide their informed consent in writingfor their participation in any clinical trial along with the requirement to ensure that the data and results reported from the clinicaltrials are credible and accurate. Clinical trials are conducted under protocols detailing, among other things, the objectives of thetrial, the criteria for determining subject eligibility, the dosing plan, the parameters to be used in monitoring safety, the procedurefor timely reporting of adverse events, and the effectiveness criteria to be evaluated. A protocol for each clinical trial and any subsequentprotocol amendments must be submitted to the FDA as part of the IND. In addition, an IRB at each institution participating in the clinicaltrial must review and approve the plan for any clinical trial before it commences at that institution.Â Informationabout certain clinical trials and clinical trial results must be submitted within specific timeframes to the National Institutes of Healthfor public dissemination on the Clinicaltrials.gov registry. Failure to timely register a covered clinical study or to submit study resultsas provided for in the law can give rise to civil monetary penalties and also prevent the non-compliant party from receiving future grantfunds from the federal government. The government has recently begun enforcing these registration and results reporting requirementsagainst non-compliant clinical trial sponsors.Â Humanclinical trials are typically conducted in at least three sequential phases and occasionally four or more, which may require repetition,or overlap or be combined:Â PhaseI: The drug candidate is initially introduced into healthy human subjects or patients with the target disease or condition andtested for safety, dosage tolerance, absorption, metabolism, distribution, excretion and, if possible, to gain an early indication ofits effectiveness. During Phase I clinical trials, sufficient information about the investigational drugâ€™s pharmacokinetics andpharmacological effects may be obtained to permit the design of well-controlled and scientifically valid Phase II clinical trials.Â PhaseII: The drug candidate is administered to a larger, but still limited patient population to identify possible adverse effectsand safety risks, to preliminarily evaluate the efficacy of the product for specific targeted indications and to determine dosage toleranceand optimal dosage. Phase II clinical trials are typically well-controlled and closely monitored.Â PhaseIII: The drug candidate is administered to an expanded patient population, generally at geographically dispersed clinical trialsites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product forapproval, to establish the overall risk-benefit profile of the product, and to provide adequate information for the labeling of the product.Phase III clinical trials usually involve a larger number of participants than a Phase II clinical trial.Â 58 Â
Â Thereis no guarantee that a clinical asset will successfully complete any such clinical trials. There is no assurance that any clinical trialson the assets owned or licensed by Conduit will be successful.Â Interactionswith FDA During the Clinical Development ProgramÂ Followingthe clearance of an IND and the commencement of clinical trials, the sponsor of such trial will continue to have interactions with theFDA. Progress reports detailing the results of clinical trials must be submitted at least annually to the FDA and more frequently ifserious adverse events occur. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpectedsuspected adverse reactions; findings from other studies or animal or in vitro testing that suggest a significant risk in humans exposedto the product; and any clinically important increase in the occurrence of a serious suspected adverse reaction over that listed in theprotocol or investigator brochure.Â Inaddition, sponsors are given opportunities to meet with the FDA at certain points in the clinical development program. Specifically,sponsors may meet with the FDA prior to the submission of an IND (â€œpre-IND meetingâ€), at the end of Phase II clinical trial(â€œEOP2â€ meeting) and before an NDA is submitted (â€œpre-NDA meetingâ€). Meetings at other times may also be requested.These meetings provide an opportunity for the sponsor to share information about the data gathered to date with the FDA and for the FDAto provide advice on the next phase of development. For example, at an EOP2, a sponsor may discuss its Phase II clinical results andpresent its plans for the pivotal Phase III clinical trial(s) that it believes will support the approval of the new product. Such meetingsmay be conducted in person, via teleconference/videoconference or written response only with minutes reflecting the questions that thesponsor posed to the FDA and the agencyâ€™s responses. The FDA has indicated that its responses, as conveyed in meeting minutes andadvice letters, only constitute recommendations and/or advice made to a sponsor and, as such, sponsors are not bound by such recommendationsand/or advice. Nonetheless, from a practical perspective, a sponsorâ€™s failure to follow the FDAâ€™s recommendations for designof a clinical program may put the program at significant risk of failure.Â Acceptanceof NDAsÂ Assumingsuccessful completion of the required clinical testing, the results of the preclinical studies and clinical trials, along with informationrelating to the productâ€™s chemistry, manufacturing, controls, safety updates, patent information, abuse information and proposedlabeling, are submitted to the FDA as part of an application requesting approval to market the clinical asset for one or more indications.Data may come from company-sponsored clinical trials intended to test the safety and efficacy of a productâ€™s use or from a numberof alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficientin quality and quantity to establish the safety and efficacy of a drug product. The fee required for the submission and review of anapplication under the Prescription Drug User Fee Act (â€œPDUFAâ€) is substantial, and the sponsor of an approved applicationis also subject to an annual program fee assessed based on eligible prescription drug products. These fees are

typically adjusted annually,and exemptions and waivers may be available under certain circumstances, such as where a waiver is necessary to protect the public health,where the fee would present a significant barrier to innovation, or where the applicant is a small business submitting its first humantherapeutic application for review.Â TheFDA conducts a preliminary review of all applications within 60 days of receipt and must inform the sponsor at that time or before whetheran application is sufficiently complete to permit substantive review. In pertinent part, the FDAâ€™s regulations provide that theagency may refuse to file an application if the application does not include all pertinent information and data necessary for reviewby the FDA. In the event that the FDA determines that an application does not satisfy this standard, it will issue a Refuse to File (â€œRTFâ€)determination to the applicant. Typically, an RTF will be based on administrative incompleteness, such as clear omission of informationor sections of required information; scientific incompleteness, such as omission of critical data, information or analyses needed toevaluate safety and efficacy or provide adequate directions for use; or inadequate content, presentation, or organization of informationsuch that substantive and meaningful review is precluded. The FDA may request additional information rather than accept an applicationfor filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subjectto review before the FDA accepts it for filing.Â 59 Â Â Reviewof NDAsÂ Afterthe submission is accepted for filing, the FDA begins an in-depth substantive review of the application. The FDA reviews the applicationto determine, among other things, whether the proposed product is safe and effective for its intended use, whether it has an acceptablepurity profile and whether the product is being manufactured in accordance with cGMP.Â Underthe goals and policies agreed to by the FDA under PDUFA, the FDA has 10 months from the filing date in which to complete its initialreview of a standard application that is a new molecular entity, and six months from the filing date for an application with â€œpriorityreview.â€ The review process may be extended by the FDA for three additional months to consider new information or in the case ofa clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.Despite these review goals, the NDA review process can be very lengthy, and it is not uncommon for FDA review of an application to extendbeyond the PDUFA target action date. Most innovative drug products (other than biological products) obtain FDA marketing approval pursuantto an NDA submitted under Section 505(b)(1) of the FDCA, commonly referred to as a traditional or â€œfull NDA.â€ In 1984, withpassage of the Drug Price Competition and Patent Term Restoration Act, informally known as the Hatch-Waxman Act, that established anabbreviated regulatory scheme authorizing the FDA to approve generic drugs based on an innovator or â€œreferenceâ€ product,Congress also enacted Section 505(b)(2) of the FDCA, which provides a hybrid pathway combining features of a traditional NDA and a genericdrug application. Section 505(b)(2) enables the applicant to rely, in part, on the FDAâ€™s prior findings of safety and efficacydata for an existing product, or published literature, in support of its application. Section 505(b)(2) NDAs may provide an alternatepath to FDA approval for new or improved formulations or new uses of previously approved products that would require new clinical datato demonstrate safety or effectiveness. Section 505(b)(2) permits the filing of an NDA in which the applicant relies, at least in part,on information from studies made to show whether a drug is safe or effective that were not conducted by or for the applicant and forwhich the applicant has not obtained a right of reference or use. A Section 505(b)(2) applicant may eliminate or reduce the need to conductcertain preclinical or clinical studies, if it can establish that reliance on studies conducted for a previously approved product isscientifically appropriate. The FDA may also require companies to perform additional studies or measurements, including nonclinical andclinical studies, to support the change from the approved product. The FDA may then approve the new clinical asset for all or some ofthe labeled indications for which the referenced product has been approved, as well as for any new indication for which the Section 505(b)(2)NDA applicant has submitted data.Â Inconnection with its review of an application, the FDA will typically submit information requests to the applicant and set deadlines forresponses thereto. The FDA will also conduct a pre-approval inspection of the manufacturing facilities for the new product to determinewhether the manufacturing processes and facilities comply with cGMPs. The FDA will not approve the product unless it determines thatthe manufacturing processes and facilities are in compliance with cGMP requirements and are adequate to assure consistent productionof the product within required specifications.Â TheFDA also may inspect the sponsor and one or more clinical trial sites to assure compliance with IND and GCP requirements and the integrityof the clinical data submitted to the FDA. To ensure cGMP and GCP compliance by its employees and third-party contractors, an applicantmay incur significant expenditure of time, money and effort in the areas of training, record keeping, production and quality control.The FDA generally accepts data from foreign clinical trials in support of an NDA if the trials were conducted under an IND. If a foreignclinical trial is not conducted under an IND, the FDA nevertheless may accept the data in support of an NDA if the study was conductedin accordance with GCPs and the FDA is able to validate the data through an on-site inspection, if deemed necessary. Although the FDAgenerally requests that marketing applications be supported by some data from domestic clinical trials, the FDA may accept foreign dataas the sole basis for marketing approval if (1) the foreign data are applicable to the United States population and United States medicalpractice, (2) the studies were performed by clinical investigators with recognized competence, and (3) the data may be considered validwithout the need for an on-site inspection or, if the FDA considers the inspection to be necessary, the FDA is able to validate the datathrough an on-site inspection or other appropriate means.Â 60 Â Â TheFDA may also refer an application, including applications for novel clinical asset which present difficult questions of safety or efficacy,to an advisory committee for review, evaluation and recommendation as to whether the application should be approved and under what conditions.Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews,evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not boundby the recommendation of an advisory committee, but it considers such recommendations when making final decisions on approval.Â Datafrom clinical trials are not always conclusive, and the FDA or its advisory committee may interpret data differently than the sponsorinterprets the same data. The FDA may also re-analyze the clinical trial data, which could result in extensive discussions between theFDA and the applicant during the review process or delay, limit or prevent regulatory approval. The FDA may not grant approval on a timelybasis or at all.Â TheFDA also may require submission of a risk evaluation and mitigation strategy (â€œREMSâ€) if it determines that a REMS is necessaryto ensure that the benefits of the drug product outweigh its risks and to assure the safe use of the product. The REMS could includemedication guides, physician communication plans, assessment plans and/or elements to assure safe use, such as restricted distributionmethods, patient registries or other risk minimization tools. The FDA determines the requirement for a REMS, as well as the specificREMS provisions, on a case-by-case basis. If the FDA concludes a REMS is needed, the sponsor of the application must submit a proposedREMS and the FDA will not approve the application without a REMS.Â Decisionson NDAsÂ TheFDA reviews an application to determine, among other things, whether the product is safe and whether it is effective for its intendeduse(s), with the latter determination being made on the basis of substantial evidence. The term â€œsubstantial evidenceâ€ isdefined under the FDCA as â€œevidence consisting of adequate and well-controlled investigations, including clinical investigations,by experts qualified by scientific training and experience to evaluate the

effectiveness of the drug involved, on the basis of whichit could fairly and responsibly be concluded by such experts that the drug will have the effect it purports or is represented to haveunder the conditions of use prescribed, recommended, or suggested in the labeling or proposed labeling thereof.â€Â TheFDA has interpreted this evidentiary standard to require at least two adequate and well-controlled clinical investigations to establisheffectiveness of a new product. Under certain circumstances, however, the FDA has indicated that a single trial with certain characteristicsand additional information may satisfy this standard. This approach was subsequently endorsed by Congress in 1998 with legislation providing,in pertinent part, that â€œIf [the FDA] determines, based on relevant science, that data from one adequate and well-controlled clinicalinvestigation and confirmatory evidence (obtained prior to or after such investigation) are sufficient to establish effectiveness, theFDA may consider such data and evidence to constitute substantial evidence.â€ This modification to the law recognized the potentialfor the FDA to find that one adequate and well controlled clinical investigation with confirmatory evidence, including supportive dataoutside of a controlled trial, is sufficient to establish effectiveness. In December 2019, the FDA issued draft guidance further explainingthe studies that are needed to establish substantial evidence of effectiveness, and in September 2023 it issued a draft guidance thatcomplements the 2019 draft guidance. The FDA has not yet finalized either guidance.Â Afterevaluating the application and all related information, including the advisory committee recommendations, if any, and inspection reportsof manufacturing facilities and clinical trial sites, the FDA will issue either a Complete Response Letter (â€œCRLâ€) or anapproval letter. To approve the application, the FDA must determine that the drug is effective and that its expected benefits outweighits potential risks to patients. This â€œbenefit-riskâ€ assessment is informed by the extensive body of evidence about the productâ€™ssafety and efficacy in the NDA. This assessment is also informed by other factors, including: the severity of the underlying conditionand how well patientsâ€™ medical needs are addressed by currently available therapies; uncertainty about how the premarket clinicaltrial evidence will extrapolate to real-world use of the product in the post-market setting; and whether risk management tools are necessaryto manage specific risks. In connection with this assessment, the FDA review team will assemble all individual reviews and other documentsinto an â€œaction package,â€ which becomes the record for FDA review. The review team then issues a recommendation, and a seniorFDA official makes a decision.Â 61 Â Â ACRL indicates that the review cycle of the application is complete, and the application will not be approved in its present form. A CRLgenerally outlines the deficiencies in the submission and may require substantial additional testing or information in order for theFDA to reconsider the application. The CRL may require additional clinical or other data, additional pivotal Phase III clinical trial(s)and/or other significant and time- consuming requirements related to clinical trials, preclinical studies or manufacturing. If a CRLis issued, the applicant will have one year to respond to the deficiencies identified by the FDA, at which time the FDA can deem theapplication withdrawn or, in its discretion, grant the applicant an additional six-month extension to respond. The FDA has committedto reviewing resubmissions in response to an issued CRL in either two or six months depending on the type of information included. Evenwith the submission of this additional information, however, the FDA ultimately may decide that the application does not satisfy theregulatory criteria for approval.Â Anapproval letter, on the other hand, authorizes commercial marketing of the product with specific prescribing information for specificindications. That is, the approval will be limited to the conditions of use (e.g., patient population, indication) described inthe FDA-approved labeling. Further, depending on the specific risk(s) to be addressed, the FDA may require that contraindications, warningsor precautions be included in the product labeling, require that post-approval trials, including Phase 4 clinical trials, be conductedto further assess a productâ€™s safety after approval, require testing and surveillance programs to monitor the product after commercializationor impose other conditions, including distribution and use restrictions or other risk management mechanisms under a REMS which can materiallyaffect the potential market and profitability of the product. The FDA may prevent or limit further marketing of a product based on theresults of post-marketing trials or surveillance programs. After approval, some types of changes to the approved product, such as addingnew indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review andapproval.Â SpecialFDA Expedited Review ProgramsÂ TheFDA is authorized to designate certain products for expedited development or review if they are intended to address an unmet medicalneed in the treatment of a serious or life-threatening disease or condition. These programs include fast track designation, breakthroughtherapy designation, and priority review designation. The purpose of these programs is to provide important new drugs to patients earlierthan under standard FDA review procedures.Â Tobe eligible for a fast-track designation, the FDA must determine, based on the request of a sponsor, that a product is intended to treata serious or life-threatening disease or condition and demonstrates the potential to address an unmet medical need. The FDA will determinethat a product will fill an unmet medical need if it will provide a therapy where none exists or provide a therapy that may be potentiallysuperior to existing therapy based on efficacy or safety factors. Fast track designation provides additional opportunities for interactionwith the FDAâ€™s review team and may allow for a rolling review of NDA components before the completed application is submitted,if the sponsor provides a schedule for the submission of the sections of the NDA, the FDA agrees to accept sections of the NDA and determinesthat the schedule is acceptable, and the sponsor pays any required user fees upon submission of the first section of the NDA. In addition,fast track designation may be withdrawn by the sponsor or rescinded by the FDA if the designation is no longer supported by data emergingin the clinical trial process.Â Inaddition, with the enactment of the FDA Safety and Innovation Act (â€œFDASIAâ€) in 2012, Congress created a new regulatory programfor therapeutic candidates designated by FDA as â€œbreakthrough therapiesâ€ upon a request made by the IND sponsors. A breakthroughtherapy is defined as a drug that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threateningdisease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existingtherapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development.The FDA must take certain actions with respect to breakthrough therapies, such as holding timely meetings with and providing advice tothe product sponsor, intended to expedite the development and review of an application for approval of a breakthrough therapy.Â Finally,the FDA may designate a product for priority review if it is a drug that treats a serious condition and, if approved, would provide asignificant improvement in safety or effectiveness. The FDA determines at the time that the marketing application is submitted, on acase-by-case basis, whether the proposed drug represents a significant improvement in treatment, prevention or diagnosis of disease whencompared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatmentof a condition, elimination or substantial reduction of a treatment-limiting drug reaction, documented enhancement of patient compliancethat may lead to improvement in serious outcomes, or evidence of safety and effectiveness in a new subpopulation. A priority review designationis intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDAâ€™s goal fortaking action on a marketing application from ten months to six months for an NDA for a new molecular entity from the date of filing.Â 62 Â Â Evenif a product qualifies for one or more of these programs, the FDA may later decide that the product no longer meets the conditions forqualification or decide that the time period for FDA review or approval will not be

shortened. Furthermore, fast track designation, breakthroughtherapy designation and priority review do not change the standards for approval and may not ultimately expedite the development or approvalprocess.Â AcceleratedApproval PathwayÂ Inaddition, a product studied for its safety and effectiveness in treating serious or life-threatening illnesses and that provide meaningfultherapeutic benefit over existing treatments may receive accelerated approval, meaning that it may be approved on (i) the basis of adequateand well-controlled clinical trials establishing that the drug product has an effect on a surrogate endpoint that is reasonably likelyto predict clinical benefit, or (ii) on an intermediate clinical endpoint that can be measured earlier than irreversible morbidity ormortality (â€œIMMâ€) and that is reasonably likely to predict an effect on IMM or other clinical benefits, taking into accountthe severity, rarity or prevalence of the condition and the availability or lack of alternative treatments. As a condition of approval,the FDA may require a sponsor of a drug receiving accelerated approval to perform post-marketing studies to verify and describe the predictedeffect on IMM or other clinical endpoints, and the drug may be subject to expedited withdrawal procedures. Drugs granted acceleratedapproval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.Â Theaccelerated approval pathway is usually contingent on a sponsorâ€™s agreement to conduct, in a diligent manner, additional post-approvalconfirmatory studies to verify and describe the drugâ€™s clinical benefit. As a result, a therapeutic candidate approved on thisbasis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trialsto confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or to confirm the predicted clinicalbenefit of the product during post-marketing studies, would allow the FDA to withdraw approval of the drug. All promotional materialsfor drug products being considered and approved under the accelerated approval program are subject to prior review by the FDA. Lawmakers,FDA officials, and other stakeholders have recently been evaluating the accelerated approval program and have proposed potential reformsto improve certain aspects. Scrutiny of the accelerated approval pathway is likely to continue and may lead to legislative and/or administrativechanges in the future.Â Post-ApprovalRequirementsÂ Drugsmanufactured or distributed pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, amongother things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotionand reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indicationsor other labeling claims, are subject to prior FDA review and approval. Certain modifications to the product, including changes in indicationsor manufacturing processes or facilities, may require the applicant to develop additional data or conduct additional preclinical studiesand clinical trials to support the submission to FDA. As previously noted, there also are continuing, annual user fee requirements forany marketed products, as well as new application fees for supplemental applications with clinical data.Â TheFDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketingtesting, including Phase 4 clinical trials, and surveillance to further assess and monitor the productâ€™s safety and effectivenessafter commercialization.Â Inaddition, FDA regulations require that products be manufactured in specific approved facilities and in accordance with cGMPs. The cGMPregulations include requirements relating to the organization of personnel, buildings and facilities, equipment, control of componentsand drug product containers and closures, production and process controls, packaging and labeling controls, holding and distribution,laboratory controls, records and reports and returned or salvaged products. Drug manufacturers and other entities involved in the manufactureand distribution of approved drugs are required to register their establishments with the FDA and some state agencies and are subjectto periodic unannounced inspections by the FDA for compliance with cGMP requirements and other laws. Changes to the manufacturing processare strictly regulated and, depending on the significance of the change, may require prior FDA approval before being implemented. FDAregulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirementsupon the sponsor and any third-party manufacturers. Accordingly, manufacturers must continue to expend time, money, and effort in productionand quality control to maintain compliance with cGMP and other aspects of quality control and quality assurance.Â 63 Â Â TheFDA strictly regulates the marketing, labeling, advertising and promotion of drug products that are placed on the market. A product cannotbe commercially promoted before it is approved, and approved drugs may generally be promoted only for their approved indications andfor use in patient populations described in the productâ€™s approved labeling. Promotional claims must also be consistent with theproductâ€™s FDA-approved label, including claims related to safety and effectiveness. The government closely scrutinizes the promotionof prescription drugs in specific contexts such as direct-to-consumer advertising, industry-sponsored scientific and educational activities,and promotional activities involving the Internet and social media. Although physicians may prescribe legally available products foroff-label uses, manufacturers may not market or promote such uses.Â Laterdiscovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with manufacturingprocesses, or failure to comply with regulatory requirements, may result in mandatory revisions to the approved labeling to add new safetyinformation; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or otherrestrictions under a REMS program. Other potential consequences of regulatory non-compliance include, among other things:Â Â â— restrictions on, or suspensions of, the marketing or manufacturing of the product, complete withdrawal of the product from the market or product recalls; Â Â Â Â â— interruption of production processes, including the shutdown of manufacturing facilities or production lines or the imposition of new manufacturing requirements; Â Â Â Â â— fines, warning letters or other enforcement letters or clinical holds on post-approval clinical trials; Â Â Â Â â— mandated modification of promotional materials and labeling and the issuance of corrective information; Â Â Â Â â— refusal of the FDA to approve pending NDAs or supplements to approved NDAs, or suspension or revocation of product approvals; Â Â Â Â â— product seizure or detention, or refusal to permit the import or export of products; Â Â Â Â â— injunctions or the imposition of civil or criminal penalties; or Â Â Â Â â— consent decrees, corporate integrity agreements, debarment, or exclusion from federal healthcare programs. Â Inaddition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act (â€œPDMAâ€)which regulates the distribution of drugs and drug samples at the federal level and sets minimum standards for the registration and regulationof drug distributors by the states. Both the PDMA and state laws limit the distribution of prescription pharmaceutical product samplesand impose requirements to ensure accountability in distribution. More recently, the Drug Supply Chain Security Act (the â€œDSCSAâ€),was enacted with the aim of building an electronic system to identify and trace certain prescription drugs distributed in the UnitedStates. The DSCSA mandates phased-in and resource-intensive obligations for pharmaceutical manufacturers, wholesale distributors, anddispensers over a 10-year period that were expected to culminate in November 2023. From time to time, new legislation and regulationsmay be implemented that could significantly change the statutory provisions governing the approval, manufacturing and marketing of productsregulated by the FDA. For example, the FDA released proposed regulations in February 2022 to amend the national standards for licensingof wholesale drug distributors by the states; establish new minimum standards for state licensing third-party logistics providers; andcreate a federal system for licensure for use in the absence of a state

program, each of which is mandated by the DSCSA. It is impossibleto predict whether further legislative or regulatory changes will be enacted, or FDA regulations, guidance or interpretations will bechanged or what the impact of such potential changes, if any, may be.Â 64 Â Â RegulatoryExclusivity and Approval of Follow-on ProductsÂ Hatch-WaxmanExclusivityÂ Inaddition to enacting Section 505(b)(2) of the FDCA as part of the Hatch-Waxman Amendments to the FDCA, Congress also established an abbreviatedregulatory scheme authorizing the FDA to approve generic drugs that are shown to contain the same active ingredients as, and to be bioequivalentto, drugs previously approved by the FDA pursuant to NDAs. To obtain approval of a generic drug, an applicant must submit an abbreviatednew drug application (â€œANDAâ€) to the agency. An ANDA is a comprehensive submission that contains, among other things, dataand information pertaining to the active pharmaceutical ingredient, bioequivalence, drug product formulation, specifications and stabilityof the generic drug, as well as analytical methods, manufacturing process validation data and quality control procedures. ANDAs are â€œabbreviatedâ€because they cannot include preclinical and clinical data to demonstrate safety and effectiveness. Instead, in support of such applications,a generic manufacturer must rely on the preclinical and clinical testing previously conducted for a drug product previously approvedunder an NDA, known as the reference listed drug (â€œRLDâ€).Â Inorder for an ANDA to be approved, the FDA must find that the generic version is identical to the RLD with respect to the active ingredients,the route of administration, the dosage form, the strength of the drug and the conditions of use of the drug. At the same time, the FDAmust also determine that the generic drug is â€œbioequivalentâ€ to the innovator drug. Under the statute, a generic drug isbioequivalent to an RLD if â€œthe rate and extent of absorption of the drug do not show a significant difference from the rate andextent of absorption of the listed drug.â€ Unlike the 505(b)(2) NDA pathway that permits a follow-on applicant to conduct and submitdata from additional clinical trials or nonclinical studies in order to support the proposed change(s) to the reference product, theANDA regulatory pathway does not allow applicants to submit new clinical data other than bioavailability or bioequivalence data.Â Uponapproval of an ANDA, the FDA indicates whether the generic product is â€œtherapeutically equivalentâ€ to the RLD in its publicationâ€œApproved Drug Products with Therapeutic Equivalence Evaluations,â€ also referred to as the â€œOrange Book.â€ Physiciansand pharmacists consider a therapeutic equivalent generic drug to be fully substitutable for the RLD. In addition, by operation of certainstate laws and numerous health insurance programs, the FDAâ€™s designation of therapeutic equivalence often results in substitutionof the generic drug without the knowledge or consent of either the prescribing physician or patient.Â Aspart of the NDA review and approval process, applicants are required to list with the FDA each patent that has claims that cover theapplicantâ€™s product or method of therapeutic use. Upon approval of a new drug, each of the patents listed in the application forthe drug is then published in the Orange Book. Drugs listed in the Orange Book can, in turn, be cited by potential follow-on competitorsin support of approval of an ANDA or 505(b)(2) NDA.Â Whenan ANDA applicant submits its application to the FDA, it is required to certify to the FDA concerning any patents listed for the referenceproduct in the FDAâ€™s Orange Book. Specifically, the applicant must certify that: (i) the required patent information has not beenfiled; (ii) the listed patent has expired; (iii) the listed patent has not expired but will expire on a particular date and approvalis sought after patent expiration; or (iv) the listed patent is invalid or will not be infringed by the new product. Moreover, to theextent that the Section 505(b)(2) NDA applicant is relying on studies conducted for an already approved product, the applicant also isrequired to certify to the FDA concerning any patents listed for the NDA-approved product in the Orange Book to the same extent thatan ANDA applicant would.Â Ifthe follow-on applicant does not challenge the innovatorâ€™s listed patents, the FDA will not approve the ANDA or 505(b)(2) applicationuntil all the listed patents claiming the referenced product have expired. A certification that the new product will not infringe thealready approved productâ€™s listed patents, or that such patents are invalid, is called a Paragraph IV certification. If the follow-onapplicant has provided a Paragraph IV certification to the FDA, the applicant must also send notice of the Paragraph IV certificationto the NDA and patent holders once the ANDA has been accepted for filing by the FDA. The NDA and patent holders may then initiate a patentinfringement lawsuit in response to the notice of the Paragraph IV certification. The filing of a patent infringement lawsuit within45 days of the receipt of a Paragraph IV certification automatically prevents the FDA from approving the ANDA or 505(b)(2) NDA untilthe earlier of 30 months, expiration of the patent, settlement of the lawsuit, or a decision in the infringement case that is favorableto the ANDA or 505(b)(2) applicant.Â 65 Â Â AnANDA or 505(b)(2) application also will not be approved until any applicable non-patent exclusivities listed in the Orange Book for thereferenced product have expired. The Hatch-Waxman Amendments to the FDCA provided a five-year period of non-patent data exclusivity withinthe United States to the first applicant to gain approval of an NDA for a new chemical entity (â€œNCEâ€). For the purposes ofthis provision, an NCE is a drug that contains no active moiety that has previously been approved by the FDA in any other NDA. An activemoiety is the molecule or ion responsible for the physiological or pharmacological action of the drug substance. In cases where suchNCE exclusivity has been granted, an ANDA or 505(b)(2) NDA may not be filed with the FDA until the expiration of five years unless thesubmission is accompanied by a Paragraph IV certification, in which case the applicant may submit its application four years followingthe original product approval.Â TheFDCA also provides for a period of three years of data exclusivity if an NDA or NDA supplement includes reports of one or more new clinicalinvestigations, other than bioavailability or bioequivalence studies, that were conducted or sponsored by the applicant are deemed bythe FDA to be essential to the approval of the application. This three-year exclusivity period often protects changes to a previouslyapproved drug product, such as new indications, dosage forms, route of administration or combination of ingredients. Three-year exclusivitywould be available for a drug product that contains a previously approved active moiety, provided the statutory requirement for a newclinical investigation is satisfied. Unlike five-year NCE exclusivity, an award of three-year exclusivity does not block the FDA fromaccepting ANDAs or 505(b)(2) NDAs seeking approval for generic versions of the drug as of the date of approval of the original drug product;rather, this three-year exclusivity covers only the conditions of use associated with the new clinical investigations and, as a generalmatter, does not prohibit the FDA from approving follow-on applications for drugs containing the original active ingredient.Â Five-yearand three-year exclusivity also will not delay the submission or approval of a traditional NDA filed under Section 505(b)(1) of the FDCA;however, an applicant submitting a traditional NDA would be required to conduct or obtain a right of reference to all of the preclinicalstudies and adequate and well-controlled clinical trials necessary to demonstrate safety and effectiveness.Â OrphanDrug Designation and ExclusivityÂ Underthe Orphan Drug Act, the FDA may grant orphan drug designation to a drug intended to treat a rare disease or condition, which is generallya disease or condition that affects either (i) fewer than 200,000 individuals in the United States, or (ii) more than 200,000 individualsin the United States and for which there is no reasonable expectation that the cost of developing and making available in the UnitedStates a drug for this type of disease or condition will be recovered from sales in the United States for that drug. Legislative proposalsare currently being considered that would revise or revoke the second option available for a drug candidate to receive an orphan designation,the so-called â€œcost recoveryâ€ pathway. Orphan drug designation must be requested before submitting an NDA. After the FDAgrants orphan drug designation, the identity of the therapeutic agent and its

potential orphan use will be disclosed publicly by theFDA; the posting will also indicate whether a drug is no longer designated as an orphan drug.Â Morethan one clinical asset may receive an orphan drug designation for the same indication, and the same clinical asset can be designatedfor more than one qualified orphan indication. The benefits of orphan drug designation include research and development tax credits andexemption from FDA prescription drug user fees. Orphan drug designation does not convey any advantage in or shorten the duration of theregulatory review and approval process if or when an NDA for the drug candidate is filed.Â Ifa product that has orphan drug designation subsequently receives the first FDA approval for the indication for which it has such designation,the product is entitled to orphan product exclusivity, which means that for seven years, the FDA may not approve any other marketingapplications for the same drug for the same indication, except under limited circumstances described further below. Orphan exclusivitydoes not block the approval of a different drug for the same rare disease or condition, nor does it block the approval of the same drugfor different conditions. As a result, the FDA can still approve different drugs for use in treating the same indication or disease.Additionally, if a drug designated as an orphan product receives marketing approval for an indication broader than what was designated,it may not be entitled to orphan drug exclusivity.Â 66 Â Â Orphanexclusivity will not bar approval of another product with the same drug for the same condition under certain circumstances, includingif a subsequent product with the same drug for the same condition is shown to be clinically superior to the approved product on the basisof greater efficacy or safety or a major contribution to patient care, or if the company with orphan drug exclusivity cannot assure theavailability of sufficient quantities of the drug to meet the needs of persons with the disease or condition for which the drug was designated.The FDA is now required to publish a summary of the clinical superiority findings when a drug is eligible for orphan product exclusivityon the basis of a demonstration of clinical superiority.Â PatentTerm ExtensionÂ Apatent claiming a prescription drug for which FDA approval is granted may be eligible for a limited patent term extension under the FDCA,which permits a patent restoration of up to five years for patent term lost during product development and the FDA regulatory reviewprovided that certain statutory and regulatory requirements are met. The length of the patent term extension is related to the lengthof time the drug is under regulatory review while the patent is in force. The restoration period granted on a patent covering a new FDA-regulatedmedical product is typically one-half the time between the date a clinical investigation on human beings is begun and the submissiondate of an application for premarket approval of the product, plus the time between the submission date of an application for approvalof the product and the ultimate approval date. Patent term restoration cannot be used to extend the remaining term of a patent past atotal of 14 years from the productâ€™s approval date. Only one patent applicable to an approved drug product is eligible for theextension, and the application for the extension must be submitted prior to the expiration of the patent in question. A patent that coversmultiple products for which approval is sought can only be extended in connection with one of the marketing approvals. The USPTO reviewsand approves the application for any patent term extension or restoration in consultation with the FDA.Â OtherU.S. Healthcare Laws and RegulationsÂ Manufacturing,sales, promotion, and other activities following product approval may also be subject to regulation by other regulatory authorities inthe United States in addition to the FDA. Depending on the nature of the product, those authorities may include the Centers for Medicareand Medicaid Services (â€œCMSâ€), other divisions of the Department of Health and Human Services (â€œHHSâ€), the Departmentof Justice, the Drug Enforcement Administration, the Federal Trade Commission, the Occupational Safety and Health Administration, andstate and local governments.Â Forexample, in the United States, sales and marketing for prescription biopharmaceutical products must comply with state and federal fraudand abuse laws. These laws include the federal Anti-Kickback Statute, which makes it illegal for any person, including a prescriptiondrug manufacturer (or a party acting on its behalf), to knowingly and willfully solicit, receive, offer or pay any remuneration thatis intended to induce or reward referrals, including the purchase, recommendation, order or prescription of a particular drug, for whichpayment may be made under a federal healthcare program, such as Medicare or Medicaid. Violations of this law are punishable by up toten years in prison, criminal fines, administrative civil money penalties and exclusion from participation in federal healthcare programs.In addition, the Patient Protection and Affordable Care Act, or ACA, among other things, amended the intent requirement of the federalAnti-Kickback Statute and two of the five criminal healthcare fraud statutes created by the Health Insurance Portability and AccountabilityAct of 1996, or HIPAA. A person or entity no longer needs to have actual knowledge of these two provisions in the statute or specificintent to violate them; specifically with respect to the prohibition on executing or attempting to execute a scheme or artifice to defraudor to fraudulently obtain money or property of any healthcare benefit program and the prohibition on disposing of assets to enable aperson to become eligible for Medicaid. Moreover, the government may now assert that a claim including items or services resulting froma violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act.Â Pricingand rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and morerecent requirements in the ACA. If products are made available to authorized users of the Federal Supply Schedule of the General ServicesAdministration, additional laws and requirements apply. There also are federal transparency requirements under the Physician PaymentsSunshine Act that require manufacturers of FDA-approved drugs, devices, biologics and medical supplies covered by Medicare or Medicaidto report, on an annual basis, to CMS information related to payments and other transfers of value to physicians, teaching hospitals,and certain advanced non-physician healthcare practitioners and physician ownership and investment interests. Prescription drug productsalso must meet applicable child-resistant packaging requirements under the U.S. Poison Prevention Packaging Act.Â 67 Â Â Manufacturing,sales, promotion, and other activities also are potentially subject to federal and state consumer protection and unfair competition laws.Some state laws require pharmaceutical companies to comply with the pharmaceutical industryâ€™s voluntary compliance guidelines,or the relevant compliance guidance promulgated by the federal government, in addition to requiring drug manufacturers to report informationrelated to payments to physicians and other healthcare providers or marketing expenditures to the extent that those laws impose requirementsthat are more stringent than the Physician Payments Sunshine Act. State and foreign laws also govern the privacy and security of healthinformation in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thuscomplicating compliance efforts.Â Thefailure to comply with any of these laws or regulatory requirements subjects firms to possible legal or regulatory action. Dependingon the circumstances, failure to meet applicable regulatory requirements can result in criminal prosecution, fines or other penalties,injunctions, requests for recall, seizure of products, total or partial suspension of production, denial or withdrawal of product approvalsor refusal to allow a firm to enter into supply contracts, including government contracts.Â GovernmentRegulation Outside the U.S.Â Inaddition to regulations in the United States, we will be subject to a variety of foreign regulations that govern, among other things,clinical trials and any commercial sales and distribution of our products, if approved, either directly or through distribution partners.Whether or not we obtain FDA approval for a product candidate, we must obtain the requisite approvals from regulatory authorities inforeign countries or economic areas, such as the European Union and the United Kingdom, among other foreign

countries, before we maycommence clinical trials or market products in those countries or areas. The foreign regulatory approval process includes all of therisks associated with the FDA approval described above, and the time required to obtain approval in other countries and jurisdictionsmight differ from and be longer than that required to obtain FDA approval. Some foreign jurisdictions have a drug product approval processsimilar to that in the U.S., which requires the submission of a clinical trial application much like the IND prior to the commencementof clinical studies. In Europe, for example, a clinical trial application, or CTA, must be submitted to each countryâ€™s nationalhealth authority and an independent ethics committee, much like the FDA and IRB, respectively. Once the CTA is approved in accordancewith a countryâ€™s requirements, clinical trial development may proceed. To obtain regulatory approval of a medicinal product candidateunder European Union regulatory systems, we would be required to submit a Marketing Authorisation Application, or MAA, which is similarto the NDA, except that, among other things, there are country-specific document requirements. For countries outside of the EuropeanUnion, such as countries in Eastern Europe, Latin America or Asia, and recently the United Kingdom, the requirements governing the conductof clinical trials, product approval, pricing and reimbursement vary from country to country. Regulatory approval in one country or jurisdictiondoes not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdictionmay negatively impact the regulatory process in others. Moreover, some nations may not accept clinical studies performed for U.S. approvalto support approval in their countries or require that additional studies be performed on natives of their countries. In addition, incertain foreign markets, the pricing of drug products is subject to government control and reimbursement may in some cases be unavailableor insufficient. If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines,suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions, and criminal prosecution.Â Asof January 31, 2020, the United Kingdom is no longer a member state of the European Union, and therefore a separate marketing authorizationapplication and approval will be required to market a medicinal product in the U.K. The Medicines and Healthcare products RegulatoryAgency, or the MHRA, is the U.K.â€™s standalone pharmaceutical regulator.Â 68 Â Â ClinicalTrials and Regulation of Medicinal Products in EuropeÂ Asin the United States, medicinal products can be marketed in the European Union only if a marketing authorization from the competent regulatoryagencies has been obtained. Similar to the United States, the various phases of preclinical and clinical research in the European Unionare subject to significant regulatory controls.Â Pursuantto the European Clinical Trials Directive, a system for the approval of clinical trials in the European Union has been implemented throughnational legislation of the member states. Under this system, an applicant must obtain approval from the competent national authorityof a European Union member state in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinicaltrial after a competent ethics committee has issued a favorable opinion. Clinical trial applications must be accompanied by an investigationalmedicinal product dossier with supporting information prescribed by the European Clinical Trials Directive and corresponding nationallaws of the member states and further detailed in applicable guidance documents. In April 2014, the new Clinical Trials Regulation, (EU)No 536/2014 (Clinical Trials Regulation) was adopted and became effective on January 31, 2022. The Clinical Trials Regulation is directlyapplicable in all the European Union Member States, repealing the prior Clinical Trials Directive 2001/20/EC. The extent to which ongoingclinical trials will be governed by the Clinical Trials Regulation will depend on the duration of the individual clinical trial; if aclinical trial continues for more than three years from the day on which the Clinical Trials Regulation becomes applicable the ClinicalTrials Regulation will at that time begin to apply to the clinical trial.Â Thenew Clinical Trials Regulation aims to simplify and streamline the approval of clinical trials in the European Union. The main characteristicsof the regulation include: a streamlined application procedure via a single entry point; a single set of documents to be prepared andsubmitted for the application as well as simplified reporting procedures for clinical trial sponsors; and a harmonized procedure forthe assessment of applications for clinical trials.Â Toobtain marketing approval of a drug in the European Union, an applicant must submit a MAA either under a centralized or decentralizedprocedure. The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is validfor all European Union member states, Iceland, Lichtenstein and Norway. The centralized procedure is compulsory for specific products,including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, advanced therapyproducts (such as gene-therapy, somatic cell-therapy or tissue-engineered medicines) and products with a new active substance indicatedfor the treatment of certain diseases. For products with a new active substance indicated for the treatment of certain diseases and productsthat are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional.Under the centralized procedure the maximum timeframe for the evaluation of an MAA by the European Medicines Agency (â€œEMAâ€)is 210 days, excluding clock stops, when additional written or oral information is to be provided by the applicant in response to questionsasked by the Committee for Medicinal Products for Human Use (â€œCHMPâ€). Accelerated assessment might be granted by the CHMPin exceptional cases, when a medicinal product is expected to be of a major public health interest, particularly from the point of viewof therapeutic innovation. The timeframe for the evaluation of an MAA under the accelerated assessment procedure is of 150 days, excludingstop-clocks.Â Thedecentralized procedure is available to applicants who wish to market a product in specific European Union member states where such producthas not received marketing approval in any European Union member states before. The decentralized procedure provides for an applicantto apply to one-member state to assess the application (the reference member state) and specifically list other member states in whichit wishes to obtain approval (concerned member states).Â Inthe European Union, only products for which marketing authorizations have been granted may be promoted. A marketing authorization isvalid for five years in principle and the marketing authorization may be renewed after five years on the basis of a re-evaluation ofthe risk-benefit balance by the EMA or by the competent authority of the authorizing member state. To this end, the marketing authorizationholder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety and efficacy,including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorizationceases to be valid. Once renewed, the marketing authorization is valid for an unlimited period, unless the European Commission or thecompetent authority decides, on justified grounds relating to pharmacovigilance, to proceed with one additional five-year renewal. Anyauthorization which is not followed by the actual placing of the drug on the European Union market (in case of centralized procedure)or on the market of the authorizing member state within three years after authorization ceases to be valid (the so-called sunset clause).Â 69 Â Â Moreover,even if authorized to be marketed in the European Union, prescription medicines may only be promoted to healthcare professionals, notthe general public. All promotion should be in accordance with the particulars listed in the summary of product characteristics. Promotionalmaterials must also comply with various laws, and codes of conduct developed by pharmaceutical industry bodies in the European Unionwhich govern (among other things) the training of sales staff, promotional claims and their justification, comparative advertising, misleadingadvertising, endorsements, and (where permitted) advertising to the general public. Failure to comply with

these requirements could leadto the imposition of penalties by the competent authorities of the European Union member states. The penalties could include warnings,orders to discontinue the promotion of the drug product, seizure of promotional materials, fines and possible imprisonment.Â Regulationof New Drugs in the United KingdomÂ TheUnited Kingdom left the European Union on January 31, 2020 (commonly referred to as â€œBrexitâ€), with a transitional periodthat expired on December 31, 2020. The United Kingdom and the European Union entered into a trade agreement known as the Trade and CooperationAgreement, which went into effect on January 1, 2021. It remains to be seen how, if at all, Brexit and the Trade and Cooperation Agreementwill impact regulatory requirements for product candidates and products in the United Kingdom. We are currently evaluating the potentialimpacts on our business of the Trade and Cooperation Agreement and guidance issued to date by the United Kingdomâ€™s MHRA regardingthe requirements for licensing and marketing medicinal products in the United Kingdom.Â Sincethe regulatory framework for pharmaceutical products in the United Kingdom covering the quality, safety and efficacy of pharmaceuticalproducts, clinical trials, marketing authorization, commercial sales and distribution of medicinal products is derived from EU Directivesand Regulations, Brexit could materially impact the future regulatory regime which applies to such products and the approval of productcandidates in the United Kingdom. Such outcomes could make it more difficult and expensive for us to do business in Europe, complicateour clinical, manufacturing and regulatory strategies and impair our ability to obtain and maintain regulatory approval for, and, ifapproved, commercialize, our products and product candidates in Europe.Â PharmaceuticalCoverage, Pricing and Reimbursement, and Healthcare ReformÂ Salesof our products, if approved for marketing, will depend, in part, on the availability and extent of coverage and reimbursement by third-partypayors, such as government health programs, including Medicare and Medicaid, commercial insurance and managed healthcare organizations.These third-party payors are increasingly challenging the price and limiting the coverage and reimbursement amounts for medical productsand services. There may be significant delays in obtaining coverage and reimbursement for approved products, and coverage may be morelimited than the purposes for which the product is approved by the FDA or regulatory authorities in other countries. It is time-consumingand expensive to seek reimbursement from third-party payors. Moreover, eligibility for reimbursement does not imply that any productwill be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution.Interim payments for new products, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Paymentrates may vary according to the use of the product and the clinical setting in which it is used, may be based on payments allowed forlower-cost products that are already reimbursed and may be incorporated into existing payments for other services. Net prices for productsmay be reduced by mandatory discounts or rebates required by third-party payors and by any future relaxation of laws that presently restrictimports of products from countries where they may be sold at lower prices than in the United States. In the United States, third-partypayors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies, but they also havetheir own methods and approval process apart from Medicare coverage and reimbursement determinations. Accordingly, one third-party payorâ€™sdetermination to provide coverage for a product does not assure that other payors will also provide coverage for the product.Â 70 Â Â Inaddition, the containment of healthcare costs has become a priority for federal and state governments, and the prices of drugs have beena focus in this effort. The U.S. government, state legislatures and foreign governments have shown significant interest in implementingcost-containment programs, including price controls, restrictions on coverage and reimbursement, and requirements for substitution ofgeneric products. Adoption of price controls and cost-containment measures, and adoption of more restrictive policies in jurisdictionswith existing controls and measures, could further limit our net revenue and results. Decreases in third-party reimbursement for ourclinical assets or a decision by a third-party payor to not cover our clinical assets could reduce physician usage of the clinical assetand have a material adverse effect on our sales, results of operations and financial condition. Moreover, there has been heightened governmentalscrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiriesand proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, reviewthe relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugproducts. Individual states in the United States have also increasingly passed legislation and implemented regulations designed to controlpharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product accessand marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries andbulk purchasing. In December 2020, the U.S. Supreme Court held unanimously that federal law does not preempt the statesâ€™ abilityto regulate pharmaceutical benefit managers (â€œPBMsâ€) and other members of the healthcare and pharmaceutical supply chain,an important decision that has led to further and more aggressive efforts by states in this area.Â Mostrecently, on August 16, 2022, President Biden signed into the law the Inflation Reduction Act of 2022, or the IRA. Among other things,the IRA has multiple provisions that may impact the prices of drug products that are both sold into the Medicare program and throughoutthe United States. Starting in 2023, a manufacturer of drugs covered by Medicare Parts B or D must pay a rebate to the federal governmentif their drug productâ€™s price increases faster than the rate of inflation. This calculation is made on a drug product by drug productbasis and the amount of the rebate owed to the federal government is directly dependent on the volume of a drug product that is paidfor by Medicare Parts B or D. Additionally, starting for payment year 2026, CMS will negotiate drug prices annually for a select numberof single source Part D drugs without generic or biosimilar competition. CMS will also negotiate drug prices for a select number of PartB drugs starting for payment year 2028. If a drug product is selected by CMS for negotiation, it is expected that the revenue generatedfrom such drug will decrease.Â Inaddition, in some foreign countries, the proposed pricing for a drug must be approved before it may be lawfully marketed. The requirementsgoverning drug pricing vary widely from country to country. For example, in the European Union, the sole legal instrument at the EuropeanUnion level governing the pricing and reimbursement of medicinal products is Council Directive 89/105/EEC (the â€œPrice TransparencyDirectiveâ€). The aim of the Price Transparency Directive is to ensure that pricing and reimbursement mechanisms established inthe European Union Member States are transparent and objective, do not hinder the free movement of and trade in medicinal products inthe European Union, and do not hinder, prevent or distort competition on the market. The Price Transparency Directive does not provideany guidance concerning the specific criteria on the basis of which pricing and reimbursement decisions are to be made in the individualEuropean Union Member States, nor does it have any direct consequence for pricing or reimbursement levels in the individual EuropeanUnion Member States. The European Union Member States are free to restrict the range of medicinal products for which their national healthinsurance systems provide reimbursement, and to control the prices and/or reimbursement levels of medicinal products for human use. AEuropean Union Member State may approve a specific price or level of reimbursement for the medicinal product, or alternatively adopta system of direct or indirect controls on the profitability of the company responsible for placing the medicinal product on the market,including volume-based arrangements, caps and reference pricing mechanisms.Â HealthTechnology Assessment

(â€œHTAâ€) of medicinal products is becoming an increasingly common part of the pricing and reimbursementprocedures in some European Union Member States, including France, Germany, Ireland, Italy and Sweden. The HTA process in the EuropeanUnion Member States is governed by the national laws of these countries. HTA is the procedure according to which the assessment of thepublic health impact, therapeutic impact, and the economic and societal impact of the use of a given medicinal product in the nationalhealthcare systems of the individual country is conducted. HTA generally focuses on the clinical efficacy and effectiveness, safety,cost, and cost-effectiveness of individual medicinal products as well as their potential implications for the healthcare system. Thoseelements of medicinal products are compared with other treatment options available on the market. The outcome of HTA regarding specificmedicinal products will often influence the pricing and reimbursement status granted to these medicinal products by the competent authoritiesof individual European Union Member States. The extent to which pricing and reimbursement decisions are influenced by the HTA of thespecific medicinal product vary between the European Union Member States. For example, European Union Member States that have not yetdeveloped HTA mechanisms could rely to some extent on the HTA performed in countries with a developed HTA framework when adopting decisionsconcerning the pricing and reimbursement of a specific medicinal product.Â 71 Â Â Separatelyfrom cost containment efforts, in the United States and some foreign jurisdictions, there also have been, and continue to be, severallegislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approvalof product candidates or restrict or regulate post-approval activities. The FDAâ€™s and other regulatory authoritiesâ€™ policiesmay change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our currentor future product candidates.Â DataPrivacy and the Protection of Personal InformationÂ Weare subject to laws and regulations governing data privacy and the protection of personal information including health information. Thelegislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increasing focus on privacyand data protection issues which will continue to affect our business. In the United States, we may be subject to state security breachnotification laws, state laws protecting the privacy of health and personal information and federal and state consumer protections lawsthat regulate the collection, use, disclosure and transmission of personal information. These laws overlap and often conflict and eachof these laws is subject to varying interpretations by courts and government agencies, creating complex compliance issues. If we failto comply with applicable laws and regulations we could be subject to penalties or sanctions, including criminal penalties. Our customersand research partners must comply with laws governing the privacy and security of health information, including HIPAA and state healthinformation privacy laws. If we knowingly obtain health information that is protected under HIPAA, called â€œprotected health information,â€our customers or research collaborators may be subject to enforcement, and we may have direct liability for the unlawful receipt of protectedhealth information or for aiding and abetting a HIPAA violation.Â Statelaws protecting health and personal information are becoming increasingly stringent. For example, California has implemented the CaliforniaConfidentiality of Medical Information Act that imposes restrictive requirements regulating the use and disclosure of health informationand other personally identifiable information, and California has recently adopted the California Consumer Privacy Act of 2018 (â€œCCPAâ€).The CCPA mirrors a number of the key provisions of the EU General Data Protection Regulation (â€œGDPRâ€) described below. TheCCPA establishes a new privacy framework for covered businesses by creating an expanded definition of personal information, establishingnew data privacy rights for consumers in the State of California, imposing special rules on the collection of consumer data from minors,and creating a new and potentially severe statutory damages framework for violations of the CCPA and for businesses that fail to implementreasonable security procedures and practices to prevent data breaches. Since passage of the CCPA, several other states (Connecticut,Colorado, Virginia, and Utah) have also enacted comprehensive consumer privacy laws that include key differences from Californiaâ€™slaw, further complicating compliance by industry and other stakeholders. Other states in the U.S. are considering privacy laws similarto the CCPA.Â InEurope, the GDPR went into effect in May 2018, implementing a broad data protection framework that expanded the scope of European Uniondata protection law, including to non- European Union entities that process, or control the processing of, personal data relating toindividuals located in the European Union, including clinical trial data. The GDPR sets out a number of requirements that must be compliedwith when handling the personal data of European Union-based data subjects including: providing expanded disclosures about how theirpersonal data will be used; higher standards for organizations to demonstrate that they have obtained valid consent or have another legalbasis in place to justify their data processing activities; the obligation to appoint data protection officers in certain circumstances;new rights for individuals to be â€œforgottenâ€ and rights to data portability, as well as enhanced current rights (e.g. accessrequests); the principal of accountability and demonstrating compliance through policies, procedures, training and audit; and a new mandatorydata breach regime. In particular, medical or health data, genetic data and biometric data where the latter is used to uniquely identifyan individual are all classified as â€œspecial categoryâ€ data under the GDPR and afforded greater protection and require additionalcompliance obligations. Further, European Union member states have a broad right to impose additional conditions â€“ including restrictionsâ€“ on these data categories. This is because the GDPR allows European Union member states to derogate from the requirements of theGDPR mainly in regard to specific processing situations (including special category data and processing for scientific or statisticalpurposes). As the European Union states continue to reframe their national legislation to harmonize with the GDPR, we will need to monitorcompliance with all relevant European Union member statesâ€™ laws and regulations, including where permitted derogations from theGDPR are introduced. We will also be subject to evolving European Union laws on data export, if we transfer data outside the EuropeanUnion to ourselves or third parties outside of the European Union.Â 72 Â Â TheCayman Islands Government enacted the Data Protection Act on May 18, 2017 (as amended, the â€œDPAâ€). The DPA regulates theprocessing of personal data in the Cayman Islands. Under the DPA, the Company is a â€œdata controllerâ€ and the Companyâ€™saffiliates and/or its delegates may be â€œdata processorsâ€ (or, in some circumstances, data controllers in their own right),in respect of such personal data.Â U.S.Foreign Corrupt Practices Act and Anti-bribery RegulationsÂ Ingeneral, the Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, prohibits offering to pay, paying, promising to pay, orauthorizing the payment of money or anything of value to a foreign official in order to influence any act or decision of the foreignofficial in his or her official capacity or to secure any other improper advantage in order to obtain or retain business for or with,or in order to direct business to, any person. The prohibitions apply not only to payments made to â€œany foreign official,â€but also to those made to â€œany foreign political party or official thereof,â€ to â€œany candidate for foreign politicalofficeâ€ or to any person, while knowing that all or a portion of the payment will be offered, given, or promised to anyone in anyof the foregoing categories. â€œForeign officialsâ€ under the FCPA include officers or employees of a department, agency, orinstrumentality of a foreign government. The term â€œinstrumentalityâ€ is broad and can include state-owned or state-controlledentities. Importantly, United States authorities deem most healthcare professionals and other employees of foreign hospitals, clinics,research facilities and medical schools in

countries with public healthcare and/or public education systems to be â€œforeign officialsâ€under the FCPA. When we interact with foreign healthcare professionals and researchers in testing and marketing our products abroad,should any of our product candidates receive foreign regulatory approval in the future, we must have policies and procedures in placesufficient to prevent us and agents acting on our behalf from providing any bribe, gift or gratuity, including excessive or lavish meals,travel or entertainment in connection with marketing our products and services or securing required permits and approvals. The FCPA alsoobligates companies whose securities are listed in the United States to comply with accounting provisions requiring us to maintain booksand records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to deviseand maintain an adequate system of internal accounting controls for international operations.Â Weare also subject to U.K. Bribery Act of 2010, which prohibits both domestic and international bribery, as well as bribery across bothprivate and public sectors. In addition, an organization that â€œfails to prevent briberyâ€ committed by anyone associated withthe organization can be charged under the U.K. Bribery Act unless the organization can establish the defense of having implemented â€œadequateproceduresâ€ to prevent bribery. As we expand our operations, we are likely to be subject to additional laws and restrictions relatingto anti-bribery.Â Environmental,Health, and Safety RegulationÂ Weare subject to numerous federal, state, and local environmental, health, and safety (â€œEHSâ€) laws and regulations relatingto, among other matters, safe working conditions, product stewardship, environmental protection, and handling or disposition of products,including those governing the generation, storage, handling, use, transportation, release, and disposal of hazardous or potentially hazardousmaterials, medical waste, and infectious materials that may be handled by our partner research laboratories. Some of these laws and regulationsalso require us to obtain licenses or permits to conduct our operations. If we fail to comply with such laws or obtain and comply withthe applicable permits, we could face substantial fines or possible revocation of our permits or limitations on our ability to conductour operations. Certain of our development and manufacturing activities may involve, from time to time, use of hazardous materials, andwe believe we are in compliance with the applicable environmental laws, regulations, permits, and licenses. However, we cannot ensurethat EHS liabilities will not develop in the future. EHS laws and regulations are complex, change frequently and have tended to becomemore stringent over time. Although the costs to comply with applicable laws and regulations, have not been material, we cannot predictthe impact on our business of new or amended laws or regulations or any changes in the way existing and future laws and regulations areinterpreted or enforced, nor can we ensure we will be able to obtain or maintain any required licenses or permits.Â 73 Â Â PropertiesÂ Wecurrently operate as a virtual company and do not own or lease any real property. Instead, our employees work remotely. We anticipatethat we will need to enter into one or more leases for office space in both the United Kingdom and United States in connection with theanticipated expansion of our staff.Â EmployeesÂ Asof September 3, 2024, we had a total of seven full-time employees and two consultants.Â Wecurrently rely on several consultants who provide services to our Company. None of our employees are represented by a labor union orcovered by collective bargaining agreements. We consider our relationship with our employees to be good. We anticipate that the numberof employees will increase as we continue to develop the assets in our pipeline and other clinical assets that we seek to develop. Additionally,we utilize and expect to continue to utilize clinical research organizations and third parties to perform our pre-clinical studies, clinicalstudies, and manufacturing.Â LegalProceedingsÂ Otherthan as set forth below, we are not currently party to or aware of being subject to any material legal proceedings. However, we may fromtime to time become a party to various legal proceedings arising in the ordinary course of our business, which could have a materialadverse effect on our business, financial condition, or results of operations. Regardless of outcome, litigation could impact our businessdue to defense and settlement costs, diversion of management resources and other factors.Â InAugust 2023, prior to the Business Combination, our now wholly-owned subsidiary, Conduit Pharmaceuticals Limited, received a letter fromStrand Hanson Limited (â€œStrandâ€) claiming it was owed advisory fees pursuant to a previously executed letter. Conduit rejectedand disputes the substance of the letter in full. Following such rejection, on September 7, 2023, Strand filed a claim in the Businessand Property Courts of England and Wales claiming it is entitled to be paid the sum of $2 million and, as a result of the completionof the Business Combination, to be issued 6.5 million shares of common stock. We intend to vigorously defend against these claims. Regardlessof its outcome, the litigation may impact our business due to, among other things, defense legal cost and the diversion of the attentionof our management.Â CorporateInformationÂ Wewere incorporated under the name â€œMurphy Canyon Acquisition Corp.â€ in October 2021 under the laws of the State of Delawarefor the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar businesscombination with one or more businesses. We changed our name to â€œConduit Pharmaceuticals Inc.â€ in connection with the completionof the Business Combination in September 2023.Â Ourprincipal executive offices are located at 4995 Murphy Canyon Road, Suite 300, San Diego, CA 92123. Our telephone number is +1 (760)471-8536, and our website can be found at https://www.conduitpharma.com.Â 74 Â Â MANAGEMENTâ€™SDISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSÂ Thefollowing discussion and analysis of our financial condition and results of operations should be read together with the other sectionsof this prospectus, including the section entitled â€œBusinessâ€ and our unaudited financial statements for the three and sixmonths ended June 30, 2024, together with the related notes thereto, and our audited financial statements for the year ended December31, 2023, together with related notes thereto, all as included elsewhere in this prospectus. The following discussion contains forward-lookingstatements based upon current expectations that involve risks, uncertainties, and assumptions. Our actual results may differ materiallyfrom those anticipated in these forward-looking statements as a result of various factors, including those set forth under the sectiontitled â€œRisk Factorsâ€ or in other parts of this prospectus and our other filings with the SEC. Our historical results arenot necessarily indicative of the results that may be expected for any period in the future. Conduit Pharmaceuticals Limited enteredinto the Merger Agreement with Murphy Canyon Acquisition Corp. (â€œMURFâ€) on November 8, 2022. The transaction contemplatedby the terms of the Merger Agreement was completed on September 22, 2023, in conjunction with which MURF changed its name to ConduitPharmaceuticals Inc. (hereafter referred to, collectively with is subsidiaries as â€œConduitâ€, the â€œCompanyâ€, â€œweâ€,â€œusâ€ or â€œourâ€, unless the context otherwise requires. Â OverviewÂ Conduithas developed a unique business model that allows it to act as a â€œconduitâ€ to bring clinical assets from pharmaceutical companiesand develop new treatments for patients. Our novel approach addresses unmet medical need and lengthens the intellectual property forour existing assets through cutting-edge solid-form technology and then commercialize these products with life science companies.Â Weare led by highly experienced pharma executives, Dr. Freda Lewis-Hall, former Chief Medical Officer of Pfizer Inc., the Chair of ourBoard of Directors, and Dr. David Tapolczay, former Chief Executive Officer of the United Kingdom-based medical research charity LifeArc,our Chief Executive Officer.Â Whilesimultaneously leveraging the capabilities of our Cambridge laboratory facility and highly experienced team of solid-form experts toextend or develop proprietary solid-form intellectual property for our existing and future clinical assets. Our own intellectual propertyportfolio comprises pending patent applications in several

international jurisdictions describing a solid-form compound, the AZD1656Cocrystal (a HK-4 Glucokinase Activator), targeting a wide range of autoimmune diseases. Our pipeline research includes a number of compoundsthat serve as promising alternatives to existing clinical assets currently marketed and sold by large pharmaceutical companies, whichwe have identified as having an opportunity to develop further intellectual property positions through solid-form technology.Â Inconnection with the funding and development of clinical assets, we evaluate and select the specific molecules to be developed and collaboratewith external CROs and KOLs to run clinical trials that are managed, funded, and overseen by us. We intend to leverage our comprehensiveclinical and scientific expertise in order to facilitate development of clinical assets through Phase II trials in an efficient mannerby using CROs and third-party service providers. We will also collaborate closely with disease specific KOLs to collectively assess anddetermine the most appropriate indications for all our current and forthcoming assets.Â Webelieve that successful Phase II trials of the clinical assets in our pipeline will increase the value of our assets. There is no assurancethat any clinical trials on the assets owned or licensed by us will be successful, however, following a successful Phase II clinicaltrial, we would look to licensing opportunities with large biotech or pharmaceutical companies, typically for up-front milestone paymentsand royalty income streams for the life of the asset patent. We anticipate using any future royalty income stream to develop our assetportfolio in combination with other potential sources of financing, including debt or equity financing.Â Outsideof our proprietary owned patented clinical assets, AstraZeneca AB (PUBL) (â€œAstraZenecaâ€) granted a license to the Companyunder certain intellectual property rights controlled by AstraZeneca related to HK-4 Glucokinase activators AZD1656 and AZD5658 in allindications and myeloperoxidase inhibitor AZD5904 for the treatment, prevention, and prophylaxis of idiopathic male infertility. TheCompany will be responsible for the development and commercialization of the relevant products licensed under the related License Agreement(the â€œLicensed Productsâ€). The Company is required to use commercially reasonable efforts to develop and commercialize theLicensed Products.Â 75 Â
Â AstraZenecahas conducted initial pre-clinical and, in some instances, clinical trials on these assets, but has decided to license them for furtherdevelopment.Â Asthe clinical assets have undergone initial pre-clinical and clinical testing conducted by AstraZeneca, we are able to use the safetydata generated in these clinical trials to assess which clinical assets to further develop and for which indications.Â Throughthis relationship, there are considerable APIs that were manufactured by AstraZeneca in conducting its clinical trials available. Asa result, Conduit may not have to develop the APIs, which is often a time consuming and expensive process, and the APIs already producedwere subject to rigorous quality control measures.Â Furthermore,Conduit is well positioned to pursue, and intends to pursue, additional relationships and/or partnerships with third parties for thelicensing of further assets which are currently deprioritized. We plan to focus our efforts on developing clinical assets to addressdiseases that impact a large population where there is no present treatment or the present treatment, carries significant unwanted sideeffects.Â KeyComponent of Result of OperationsÂ OperatingExpensesÂ Researchand Development ExpensesÂ Researchand development expenses consist primarily of costs incurred in connection with the research and development of our candidates and programs.We expense research and development costs and intangible assets acquired that have no alternative future use as incurred. These expensesinclude:Â Â â— personnel-related expenses, including salaries, bonuses, benefits and stock-based compensation for employees engaged in research and development functions; Â Â Â Â â— expenses incurred in connection with the clinical development and regulatory approval of our clinical assets, including under agreements with third parties, such as consultants, contractors and CROs; Â Â Â Â â— license fees with no alternative use; and Â Â Â Â â— other expenses related to research and development. Â Weexpense research and development costs as incurred. Advance payments that we make for goods or services to be received in the futurefor use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the benefits areconsumed.Â Weincurred approximately $25,000 and $153,000 on research and development activities during the three and six months ended June 30, 2024,respectively. There was no comparable research and development funding during the three and six months ended June 30, 2023. Our researchand development activities have been wholly focused on developing co-crystals of AZD1656 to increase patent life. Some of this work wascompleted by third-party CROs but all intellectual property is retained by us. We currently have eight pending patent applications inseveral international jurisdictions. The successful completion of clinical trials increases the value of clinical assets and may leadto the commercialization and/or licensing of such assets to other pharmaceutical companies. There is no assurance that any clinical trialson the assets owned or licensed by us will be successful.Â 76 Â
Â Generaland Administrative ExpensesÂ Generaland administrative expenses consist of salaries and other related costs, legal fees relating to intellectual property and corporate matters,professional fees for accounting, auditing, tax and consulting services, insurance costs, travel, and other operating costs.Â Weanticipate that our general and administrative expenses will increase substantially for the foreseeable future as we increase our administrativeheadcount to operate as a public company and as we advance clinical assets through clinical development. We also will incur additionalexpenses as a result of operating as a public company, including expenses related to compliance with the rules and regulations of theSEC and the Nasdaq listing rules, additional insurance expenses, investor relations activities and other administrative and professionalservices. In addition, if regulatory approval is obtained for clinical assets, we expect to incur expenses associated with building asales and marketing team.Â OtherIncome (Expenses)Â Otherincome (expenses), netÂ Otherincome (expense), net consists of change in the fair value of options, change in fair value of convertible notes, and expense incurredupon the issuance of warrants during the quarter. Other income (expense), net consists of change in the fair value of options, changein fair value of convertible notes, and expense incurred upon the issuance of warrants during the quarter.Â Interestexpense, netÂ Interestexpense, net consists primarily of interest expense on convertible loan notes and promissory notes and interest expense on deferred commissionspayable to an advisor for fees related to the Business Combination, as well as a small amount of interest income on cash and cash equivalentsheld by the Company.Â Resultsof OperationsÂ Comparisonof the Three and Six Months Ended June 30, 2024 and 2023Â Thefollowing table set forth our results of operations for the periods indicated:Â Â Â Three Months ended June 30,Â Â Six Months ended June 30,Â (Dollar amounts in thousands)Â 2024Â Â 2023Â Â 2024Â Â 2023Â Operating expenses:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Research and development expensesÂ $25Â Â $-Â Â Â 153Â Â Â -Â General and administrative expensesÂ Â 3,115Â Â Â 1,315Â Â Â 5,942Â Â Â 2,830Â Total operating costs and expensesÂ Â 3,140Â Â Â 1,315Â Â Â 6,095Â Â Â 2,830Â Operating lossÂ Â (3,140)Â Â (1,315)Â Â (6,095)Â Â (2,830) Other income (expenses):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other income (expense), netÂ Â (2,126)Â Â (791)Â Â (2,613)Â Â (948) Interest IncomeÂ Â 2Â Â Â -Â Â Â 11Â Â Â Â Â Interest expense, netÂ Â (119)Â Â -Â Â Â (238)Â Â Â Â Total other (expense) income, netÂ Â (2,243)Â Â (791)Â Â (2,840)Â Â (948) Net lossÂ $(5,383)Â $(2,106)Â Â (8,935)Â Â (3,778) Â 77 Â Â Comparisonof the Three Months Ended June 30, 2024 and 2023Â Researchand Development ExpensesÂ Â Â Three Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â Research and development expensesÂ $25Â Â $-Â Â $25Â Â Â 100% Â Researchand development expenses increased by $25,000, or 100%, for the three months ended June 30, 2024, as compared to $0 for the three monthsended June 30, 2023. The increase was

primarily due to the development of certain co-crystals of AZD1656 (AZD1656 Co-Crystalâ€“ pendinginternational patent applications if granted should expire no earlier than 2042) during the quarter ended June 30, 2024. We will seekto develop the AZD1656 Co-Crystal in psoriasis, Crohnâ€™s disease, lupus, sarcoidosis, diabetic wound healing, idiopathic pulmonaryfibrosis, and nonalcoholic steatohepatitis (â€œNASHâ€). There was no comparative activity during the three months ended June30, 2023.Â Generaland Administrative ExpensesÂ Â Â Three Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â General and administrative expensesÂ $3,115Â Â $1,315Â Â $1,800Â Â Â 137% Â Generaland administrative expenses increased by $1.8 million, or 137%, to $3.1 million for the three months ended June 30, 2024, as comparedto $1.3 million for the three months ended June 30, 2023. The increase was primarily driven by a $1.1 million increase in salaries andstock compensation expense, a $0.4 million increase in insurance related the amortization of D&O insurance, and $0.3 million in professionalfees and other general and administrative expenses.Â OtherIncome (Expense), NetÂ Â Â Three Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â Other income (expense), netÂ $(2,126)Â $(791)Â $(1,335)Â Â 169% Â Otherincome (expense), net changed by $1.3 million, or 169%, to $2.1 million of expense for the three months ended June 30, 2024, as comparedto $0.8 million of net expense for the three months ended June 30, 2023. The increase was primarily driven by an increase of $2.2 millionrelated to the issuance of warrants in exchange for stockholdersâ€™ entering into lock-up agreements during the three months endedJune 30, 2024. The $0.8 million expense for the three months ended June 30, 2023 was primarily driven by a $1.0 million loss on the Velaoption in the prior period offset by a $0.2 million gain on the change in fair value of the Cizzle option.Â Forfurther details refer to Note 14, â€œOther income (expense), net,â€ in the unaudited financial statements as of June 30, 2024and June 30, 2023 included elsewhere in this document.Â InterestExpense, NetÂ Â Â Three Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â Interest expense, netÂ $(119)Â $-Â Â $(119)Â Â -100% Â 78 Â Â Interestexpense was $0.1 million for the three months ended June 30, 2024 compared to $0 for the three months ended June 30, 2023. The changewas driven by $79,000 of interest expense on the deferred commission payable to an advisor for fees related to the Business Combinationand $40,000 of interest expense for interest on convertible notes for the three months ended June 30, 2024.Â Comparisonof the Six Months Ended June 30, 2024 and 2023Â Researchand Development ExpensesÂ Â Â Six Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â Research and development expensesÂ $153Â Â $-Â Â $153Â Â Â 100% Â Researchand development expenses increased by $0.2 million, or 100%, for the six months ended June 30, 2024, as compared to $0 for the six monthsended June 30, 2023. The increase was primarily due to the development of certain co-crystals of AZD1656 (AZD1656 Co-Crystalâ€“ pendinginternational patent applications if granted should expire no earlier than 2042) during the quarter ended June 30, 2024. We will seekto develop the AZD1656 Co-Crystal in psoriasis, Crohnâ€™s disease, lupus, sarcoidosis, diabetic wound healing, idiopathic pulmonaryfibrosis, and NASH. There was no comparative activity during the six months ended June 30, 2023.Â Generaland Administrative ExpensesÂ Â Â Six Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â General and administrative expensesÂ $5,942Â Â $2,830Â Â $3,112Â Â Â 110% Â Generaland administrative expenses increased by $3.1 million, or 115%, to $5.9 million for the six months ended June 30, 2024, as compared to$2.8 million for the six months ended June 30, 2023. The increase was primarily driven by a $2.0 million increase in salaries and stockcompensation expense, $0.9 million increase in insurance related the amortization of D&O insurance, and a $0.2 million in professionalfees and other general and administrative expenses.Â OtherIncome (Expense), NetÂ Â Â Six Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2023Â Â AmountÂ Â %Â Other income (expense), netÂ $(2,613)Â $(948)Â $(1,665)Â Â 176% Â Otherincome (expense), net changed by $1.7 million, or 176%, to $2.6 million of expense for the six months ended June 30, 2024, as comparedto $0.9 million of net expense for the six months ended June 30, 2023. The increase was primarily driven by an increase of $2.7 millionrelated to the issuance of warrants in exchange for stockholdersâ€™ entering into lock-up agreements during the six months endedJune 30, 2024. The $0.9 million expense for the six months ended June 30, 2023 was primarily driven by a $0.3 million change in fairvalue on the convertible notes payable, a loss on the Vela option of $0.9 million, offset by a gain on the change in fair value of theCizzle option of $0.3 million.Â Forfurther details refer to Note 14, â€œOther income (expense), net,â€ in the unaudited financial statements as of June 30, 2024and June 30, 2023 included elsewhere in this document.Â InterestExpense, NetÂ Â Â Six Months ended June 30,Â Â ChangeÂ (Dollar amounts in thousands)Â 2024Â Â 2024Â Â AmountÂ Â %Â Interest expense, netÂ $(238)Â $-Â Â $(238)Â Â -100% Â 79 Â Â Interestexpense was $0.2 million for the six months ended June 30, 2024 compared to $0 for the six months ended June 30, 2023. The change wasdriven by $0.2 million of interest expense on the deferred commission payable to an advisor for fees related to the Business Combinationand $80,000 of interest expense for interest on convertible notes for the six months ended June 30, 2024.Â Comparisonof the Year Ended December 31, 2023 and 2022Â Thefollowing table set forth our results of operations for the periods indicated:Â Â Â Years ended December 31,Â Â ChangeÂ (Dollar amounts in thousands)Â 2023Â Â 2022Â Â AmountÂ Â %Â Research and development expensesÂ $90Â Â $37Â Â $53Â Â Â 143% Â Researchand development expenses increased by approximately $53,000, or 143%, to approximately $90,000 for the year ended December 31, 2023,as compared to approximately $37,000 for the year ended December 31, 2022. The increase was primarily due to the development of certainco-crystals of AZD1656 (AZD1656 Co-Crystalâ€“ pending international patent applications if granted should expire no earlier than2042) during the year ended December 31, 2023. We will seek to develop the AZD1656 Co-Crystal in psoriasis, Crohnâ€™s disease, lupus,sarcoidosis, diabetic wound healing, idiopathic pulmonary fibrosis, and NASH.Â Generaland administrative expensesÂ Â Â Years ended December 31,Â Â ChangeÂ (Dollar amounts in thousands)Â 2023Â Â 2022Â Â AmountÂ Â %Â General and administrative expensesÂ $5,173Â Â $3,049Â Â $2,124Â Â Â 70% Â Generaland administrative expenses increased by $2.1 million, or 70%, to approximately $5.2 million for the year ended December 31, 2023, ascompared to approximately $3.0 million for the year ended December 31, 2022. The increase was primarily driven by a $1.2 million increasein professional fees including: legal fees, accounting and tax expense, listing fees and consulting fees. General and administrativeexpenses were also impacted by a $0.4 million increase in salaries, payroll expense and stock compensation, a $0.2 million increase intravel expense, $0.5 million increase in employee insurance (including directors and officers insurance expense), offset by a $0.2 milliondecrease in Other G&A expenses.Â FundingexpensesÂ Â Â Years ended December 31,Â Â ChangeÂ (Dollar amounts in thousands)Â 2023Â Â 2022Â Â AmountÂ Â %Â Funding expensesÂ $-Â Â $74Â Â $(74)Â Â 100% Â Fundingexpenses decreased by $0.1 million, or 100%, to zero for the year ended December 31, 2023, as compared to $0.1 million for the year endedDecember 31, 2022. The decrease was primarily due to a decrease of $0.1 million in funding requirements from St George Street for researchand development expenses incurred and which we agreed to fund. No funding was provided in 2023, as Conduit continues to explore preferredindications, its preferred collaboration partners, and preferred avenues of additional research.Â Otherincome (expense), netÂ Â Â Years ended December 31,Â Â ChangeÂ (Dollar amounts in thousands)Â 2023Â Â 2022Â Â AmountÂ Â %Â Other income (expense), netÂ $4,923Â Â

$(1,727)Â $6,650Â Â Â 385% Â 80 Â Â Otherincome (expense), net changed by $6.7 million, or 385%, to other income of $4.9 million for the year ended December 31, 2023, as comparedto other expense, net of $1.7 million for the year ended December 31, 2022. The change was primarily driven by a $1.5 million gain onthe derecognition of the Cizzle option in 2023, a $1.3 million gain on the change in fair value of the Cizzle option, a $2.8 milliongain on the derecognition of the deferred revenue for the Vela option prior to the exercise of the Vela option , and a $1.0 million gainon the change in fair value of the Vela option. This was offset by a $1.0 million loss on issuance related to the Vela option, $0.4 millionchange in the fair value of convertible notes payable and $0.3 million realized foreign currency transaction loss. During the year endedDecember 31, 2022, we recorded a loss on the fair market value adjustment for the Cizzle option of $1.3 million and a loss on the adjustmentto convertible notes of $0.3 million.Â Forfurther details refer to Note 16 â€“ Other income (expense), net in the financial statements as of December 31, 2023 and 2022.Â Interestexpense, netÂ Â Â Years ended December 31,Â Â ChangeÂ (Dollar amounts in thousands)Â 2023Â Â 2022Â Â AmountÂ Â %Â Interest expense, netÂ $(211)Â $-Â Â $(211)Â Â nm*Â Â *Percentagechanges denoted with an â€œnmâ€ represent percent changes that are not meaningful.Â Interestexpense, net changed by $0.2 million from nil for the year ended December 31, 2023 to an expense of $0.2 million for the year ended December31, 2022. The change was driven by $0.2 million increase in interest expense on interest-bearing convertible promissory notes for theyear ended December 31, 2023 that was not issued until the first quarter of 2023.Â Liquidityand Capital ResourcesÂ Managementassesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. Since our inception,and in line with our growth strategy, we have prepared our financial statements assuming we will continue as a going concern. Since ourinception, we have incurred net losses and experienced negative cash flows from operations. To date, our primary sources of capital havebeen through private placements of equity securities and convertible debt as well as PIPE financing as a result of the Business Combination.During the six months ended June 30, 2024 and 2023, we had net losses of $8.9 million and $3.8 million, respectively. Weexpect to incur additional losses and higher operating expenses for the foreseeable future as we continue to invest in research and developmentprograms. We have determined that additional financing will be required to fund our operations for the next 12 months and our abilityto continue as a going concern is dependent upon obtaining additional capital and financing.Â Sourcesand Uses of LiquidityÂ Ourprimary uses of cash are to fund our operations as we continue to grow our business. We will require a significant amount of cash forexpenditures as we invest in ongoing research and development and business operations. Until such time as we can generate significantrevenue from commercialization of our product, we expect to finance our cash needs for ongoing research and development and businessoperations through public or private equity or debt financings or other capital sources, including strategic partnerships. However, wemay be unable to raise additional funds or enter into such other arrangements, when needed, on favorable terms or at all. To the extentthat we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholderswill be, or could be, diluted, and the terms of these securities may include liquidation or other preferences that adversely affect therights of our common stockholders. Debt financing and equity financing, if available, may involve agreements that include covenants limitingor restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, or substantiallyreduce research and development efforts. While the Company believes in the viability of its ability to raise additional funds, therecan be no assurances to that effect. These matters raise substantial doubt about the Companyâ€™s ability to continue as a going concernfor a period of twelve months from the date the financial statements are issued. These financial statements have been prepared assumingthe Company will continue as a going concern and do not include adjustments to reflect the possible effects on the recoverability andclassification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.Â 81 Â Â CashRequirementsÂ Ourmaterial cash requirements include the following contractual and other obligations.Â PromissoryConvertible NoteÂ InMarch 2023, we issued an aggregate principal amount of $0.8 million convertible promissory note payable to an investor.Â Thepromissory convertible note matures and is payable in full, 18 months from the date of the note. The note carries 20% interest and ispayable every six months from the date of the note until the maturity date. The notes became convertible into shares Conduitâ€™scommon stock following the consummation of the Business Combination.Â LoansPayableÂ OnAugust 6, 2024, the Company entered into the Debt Agreements with Nirland, pursuant to which the Company issued and sold to Nirland theNote in the original principal amount of $2,650,000, inclusive of a $500,000 original issuance discount. Of the total amount of the Note,$1,675,000 was issued upon execution of the Note and the balance of $475,000 will be paid after the Closing Common Stock (defined below)has been registered for resale, and such resale registration statement has been declared effective by the SEC. In connection with theNote, the Company issued Nirland 12,500,000 shares (the â€œClosing Common Stockâ€).Â TheNote bears interest at a rate of 12% per annum, accruing daily on a 365-day basis, payable monthly in arrears as cash, or accrued atNirlandâ€™s discretion. The Note matures on August 5, 2025. The Company has certain obligations to mandatorily prepay the Note, andany accrued interest, with portions of any proceeds received in connection with future financings. The Company may prepay the outstandingprincipal and accrued interest on the Note with no fee. Until the Note is no longer outstanding, Nirland has a right of first refusalto participate, in an amount up to 100%, with certain exceptions, in any future equity or debt offering of the Company.Â TheNote is secured by all assets of the Company and its subsidiary. The Note is guaranteed by the subsidiary of the Company, as well aspersonally by Dr. Andrew Regan, a member of the Companyâ€™s Board of Directors. The Note contains customary default provisions fora transaction of this nature. Upon an event of default, the interest rate of the Note will increase to 18%, until such time as the defaultis remedied.Â InMay 2022, we entered into two loan agreements, with an aggregate principal amount of $0.2 million, with two lenders. The loans bear nointerest and matured in May 2024. We are in discussion with both lenders about timing of repayment.Â Foradditional information regarding our May 2022 convertible promissory note, see Note 7 of the note to the unaudited financial statementsfor the period ended June 30, 2024.Â WorkingCapitalÂ Wecurrently anticipate that cash required for working capital from August 2024 to August 2025 is approximately $19.75 million, which includesdeferred financing fees payable of $5.7 million, accrued expenses and other current liabilities of $1.7 million, a convertible promissorynote, if not converted prior to maturity, of $0.8 million, a note payable of $0.2 million that matures within the next 12 months anda senior secured promissory note payable of $2.65 million that matures within the next 12 months. We do not anticipate being able tofund required capital expenditures for the next 12 months with cash and cash equivalents on hand as we have a history of limited cashon hand. We have historically been able to access funds through the issuance of our convertible notes and believe we can continue toobtain funding through debt and equity financing agreements as needed to meet cash requirements for the next 12 months.Â 82 Â Â CashFlowsÂ Comparisonof the Six Months Ended June 30, 2024 and 2023Â Thefollowing table set forth our cash flows for the period indicated (in thousands):Â Â Â Six Months ended June 30,Â Â Â 2024Â Â 2023Â Net cash (used in) provided by:Â Â Â Â Â Â Â Â Operating ActivitiesÂ $(3,870)Â $(2,398) Investing ActivitiesÂ Â (224)Â Â 161Â Financing ActivitiesÂ Â 113Â Â Â 2,231Â Effect of exchange rate changes on

cash and cash equivalentsÂ Â (28)Â Â 6Â Net (decrease) increase in cash and cash equivalentsÂ $(4,009)Â $0Â Â CashFlows Used in Operating ActivitiesÂ Netcash used in operating activities for the six months ended June 30, 2024, was $3.9 million, resulting primarily from a net loss of $8.9million and a change in the fair value of warrants of $0.1 million, adjusted for non-cash items including $0.9 million of stock-basedcompensation, $0.9 million of amortization expense, $2.7 million expense on the issuance of warrants, $0.2 million interest expense ofthe deferred commission payable, $0.2 million non-cash share issuance and a $0.4 million cash inflow from operating assets and liabilities.The $0.4 million cash inflow from operating assets and liabilities is primarily due to a $0.8 million cash inflow from accounts payable,partially offset by a $0.1 million cash outflow from accrued expenses and other current liabilities and a $0.3 million cash outflow fromprepaid expenses.Â Netcash used in operating activities for the six months ended June 30, 2023, was $2.4 million, resulting primarily from a net loss of $3.8million, adjusted for non-cash charges of $0.3 million for a loss on the change in fair value of convertible notes payable, a $0.3 millionloss change in reserve on a related party loan, and a $0.6 million loss on the change in fair value of the Cizzle option. The $0.1 millioncash inflow from operating assets and liabilities is primarily due to a $1.0 million cash inflow from accrued expense and other currentliabilities due to differences in the timing of disbursements and a $0.9 million cash outflow from prepaid expenses.Â CashFlows (Used) Provided by Investing ActivitiesÂ Netcash used in investing activities for the six months ended June 30, 2024, resulted from net purchases of short term investments of $0.2million and purchases of PP&E during the year.Â Netcash used in investing activities for the six months ended June 30, 2023, was $0.3 million, resulting from the issuance of a loan toa related party of $0.03 million and proceeds on issuance of an option of $0.5 million.Â CashFlows Provided by Financing ActivitiesÂ Netcash provided by financing activities for the six months ended June 30, 2024, was $0.1 million, resulting from the proceeds on the issuanceof the April 2024 warrants.Â Netcash provided by financing activities for the six months ended June 30, 2023, was $2.7 million, resulting from the issuance of a convertiblenote payable of $1.4 million and $0.7 million from the issuance of a convertible promissory note payable.Â 83 Â Â Comparisonof the Year Ended December 31, 2023 and 2022Â Thefollowing table set forth our cash flows for the period indicated (in thousands):Â Â Â Years ended December 31,Â Â Â 2023Â Â 2022Â Net cash (used in) provided by:Â Â Â Â Â Â Â Â Operating ActivitiesÂ $(7,725)Â $(2,266) Investing ActivitiesÂ Â 725Â Â Â (183) Financing ActivitiesÂ Â 10,929Â Â Â 2,448Â Effect of exchange rate changes on cash and cash equivalentsÂ Â 299Â Â Â 1Â Net (decrease) increase in cash and cash equivalentsÂ $4,228Â Â $-Â Â CashFlows Used in Operating ActivitiesÂ Netcash used in operating activities for the year ended December 31, 2023 was $7.7 million, resulting primarily from a net loss of $0.5million, adjusted for non-cash items including a $4.3 million reduction of deferred income upon exercise of the Cizzle and Vela option,a $2.5 million change in operating assets and liabilities, a $2.3 million gain on the change in fair value of the Vela and Cizzle options,a $0.2 million change in the reserve for uncollectible loans and a $0.1 million gain on warrant remeasurement, partially offset by a$1.0 million loss upon the issuance of the Vela option, a $0.5 million change in amortization on directors & officers insurance,a $0.4 million loss on change in fair value of convertible notes and a $0.2 million increase in stock based compensation expense. The$2.5 million cash outflow from operating assets and liabilities is primarily due to a $1.0 million cash outflow from prepaid expensesand a $1.7 million cash outflow from accrued expenses and other current liabilities partially offset by a $0.2 million cash inflow fromaccounts payable $1.8 million in decrease from accounts payable, accrued expense and other current liabilities due to differences inthe timing of disbursements.Â Netcash used in operating activities during the year ended December 31, 2022 was $2.3 million, resulting primarily from a net loss of $4.9million, adjusted for non-cash charges of $2.0 million and working capital adjustments of $0.6 million.Â CashFlows (Used) Provided by Investing ActivitiesÂ Netcash provided by or used in investing activities for the year ended December 31, 2023. was $0.7 million, resulting from $0.5 millionin proceeds from an option fee received from Vela of $0.5 million and $0.6 million proceeds from the repayment of a loan from a relatedparty, partially offset by an issuance of a loan to a related party of $0.4 million.Â Netcash used in investing activities for the year ended December 31, 2022 was $0.2 million resulting from the issuance of a loan to a relatedparty of $0.3 million, partially offset by an option fee received from Cizzle of $0.1 million.Â CashFlows Provided by Financing ActivitiesÂ Netcash provided by financing activities for the year ended December 31, 2023 was $11.0 million, resulting from the proceeds from the BusinessCombination and related PIPE financing, net of transaction costs of $8.5 million, $2.3 million from issuance of convertible notes payable,and $0.1 million capital contribution from a related party.Â Netcash provided by financing activities during the year ended December 31, 2022 was $2.4 million. resulting from the proceeds from thesale of shares received for the sale of future revenue of $1.3 million, proceeds from notes payable of $0.2 million and the issuanceof our convertible debt of $0.9 million.Â 84 Â Â ContractualObligations and Other CommitmentsÂ Asof June 30, 2024, we had no non-cancellable commitments for the purchase of clinical materials, contract manufacturing, maintenance andcommitted funding which we expect to pay within one year.Â CriticalAccounting EstimatesÂ Thepreparation of financial statements in conformity with U.S. GAAP requires us to make estimates, judgments and assumptions that affectthe amounts reported in the Consolidated Financial Statements. These estimates, judgments and assumptions are evaluated on an ongoingbasis. We base our estimates on historical experience and on various other assumptions that we believe are reasonable at that time, theresults of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparentfrom other sources. Actual results may differ materially from those estimates. The accounting policies that reflect our more significantestimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reportedfinancial results include the following:Â FairValue MeasurementsÂ AccountingStandards Codification (â€œASCâ€) Topic 820, Fair Value Measurements and Disclosures, defines fair value, establishesa framework for measuring fair value, and expands disclosures about fair value measurements. Fair value is to be determined based onthe exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageousmarket for the asset or liability in an orderly transaction between market participants. In determining fair value, the Company usedvarious valuation approaches. A fair value hierarchy has been established for inputs used in measuring fair value that maximizes theuse of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available.Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sourcesindependent of the Company.Â Unobservableinputs reflect the Companyâ€™s assumption about the inputs that market participants would use in pricing the asset or liability developedbased on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on theinputs, as follows:Â â— Level 1-Valuations based on quoted prices for identical instruments in active markets. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these instruments does not entail a significant degree of judgment. Â Â â— Level 2- Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for either similar instruments in active markets, identical or similar instruments in markets that are not active, or model-derived valuations whose inputs or significant value drivers are observable or can be corroborated by observable market

data. Â Â â— Level 3-Valuations based on inputs that are unobservable. These valuations require significant judgment. Â TheCompanyâ€™s Level 1 assets consist of cash and cash equivalents in the accompanying balance sheets and the value of accrued expensesand other current liabilities approximate fair value due to the short-term nature of these assets and liabilities.Â Asof March 31, 2024, the Company has one financial liability, a warrant liability for which the fair value is determined based on Level2 inputs as such inputs are based on observable inputs other than quoted prices.Â Thewarrant liability is valued using a Black-Scholes model, with the most judgmental non-observable input being the volatility measure.Changes in the assumptions around the volatility can cause significant changes in the estimated fair value of the warrant liability.See Note 4 for further information on the Companyâ€™s financial liabilities carried at fair value.Â 85 Â Â EmergingGrowth Company Status and Smaller Reporting Company StatusÂ TheCompany is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the â€œJOBS Actâ€). Underthe JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment ofthe JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition periodfor complying with new or revised accounting standards that have different effective dates for public and private companies until theearlier of the date that: (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extendedtransition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply withthe new or revised accounting pronouncements as of public company effective dates.Â Uponclosing of the Business Combination, the surviving company remained an emerging growth company, as defined by the Jumpstart Our BusinessStartups act of 2012, until the earliest of (i) the last day of the combined entityâ€™s first fiscal year following the fifth anniversaryof the completion of MURFâ€™s initial public offering, (ii) the last day of the fiscal year in which the combined entity has totalannual gross revenue of at least $1.235 billion, (iii) the last day of the fiscal year in which the combined entity is deemed to be alarge accelerated filer, which means the market value of the combined entityâ€™s common stock that is held by non-affiliates exceeds$700.0 million as of the prior December 31st or (iv) the date on which the combined entity has issued more than $1.0 billion in non-convertibledebt securities during the prior three year period.Â Inaddition, Conduit is a smaller reporting company as defined in the Exchange Act. The Company may continue to be a smaller reporting companyeven after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smallerreporting companies and will be able to take advantage of these scaled disclosures for so long as (i) Conduitâ€™s voting and non-votingcommon stock held by non-affiliates is less than $250.0 million measured on the last business day of our second fiscal quarter or (ii)Conduitâ€™s annual revenue is less than $100.0 million during the most recently completed fiscal year and its voting and non-votingcommon stock held by non-affiliates is less than $700.0 million measured on the last business day of its second fiscal quarter.Â 86 Â Â MANAGEMENTÂ ExecutiveOfficers and DirectorsÂ Thefollowing table sets forth certain information concerning our executive officers and directors as of September 3, 2024:Â Name Â Age Â Position David Tapolczay Â 65 Â Chief Executive Officer and Director James Bligh Â 37 Â Interim Chief Financial Officer and Director Freda Lewis-Hall Â 69 Â Chairperson of the Board of Directors Faith L. Charles Â 62 Â Director Chele Chiavacci Farley Â 57 Â Director Andrew Regan Â 58 Â Director Â ExecutiveOfficersÂ DavidTapolczay. Dr. Tapolczay has more than 20 years of experience in research and development management. He has served as our ChiefExecutive Officer and a member of the Board since September 2023. He was a co-founder and served as the Chief Executive Officer a memberof the board of directors of Old Conduit from 2019 until the business combination (the â€œBusiness Combinationâ€) in September2023. He served as Chief Executive Officer of St George Street Capital, a United Kingdom-based medical research charity that is a businesspartner to Conduit, from July 2018 to September 2023. He also serves as Chief Executive Officer of Medeor Pharma Ltd, a pharmaceuticalconsultancy company, a position which he has held since 2006.Â FromFebruary 2008 to December 2018, he served as Chief Executive Officer at LifeArc (formerly the Medical Research Counsel Technology Group(MRCT)), a United-Kingdom based charity advancing lab-based scientific discoveries to a point at which they can be developed into thenext generation of diagnostics, treatments and cures. He previously served as joint worldwide head of chemistry for Zeneca Agrochemicals,a research and development unit of AstraZeneca, and as senior manager of chemical development for GlaxoSmithKlein plc, a pharmaceuticaland biotechnology company. Dr. Tapolczay served as Executive Vice President at Cambridge Discovery Chemistry, where he was responsiblefor the rapid growth of Cambridge Discovery Chemistry and was a key figure in two successful sales of that company, the first to OxfordMolecular and the second to Millennium Pharmaceuticals. After this last acquisition, Dr. Tapolczay was Senior Vice President of PharmaceuticalSciences at Millennium Pharmaceuticals, with responsibility for over 230 scientists. On leaving Millennium, Dr. Tapolczay was a founderand Chairman of Pharmorphix Ltd., which was acquired by Sigma Aldrich Fine Chemicals in August 2006. He has also been involved with thestart-up of five companies, all of which are still trading and one of which has been AIM listed. He was VP of Technology Developmentfor GSK Pharmaceuticals from December 2005 to April 2007. He was awarded visiting Professorial Chair in Chemistry at Sussex Universityfrom August 1999 to May 2007 and has previously held the position of visiting lecturer at Nottingham, Reading and Durham Universitiesand a member of both the Technical Opportunities Panel and the User Panel of the EPSRC. He holds a BSc Hons and PhD in Chemistry fromthe University of Southampton. Dr. Tapolczay also completed his Post-Doctoral Experience in Organic Chemistry from the University ofOxford. Dr. Tapolczay was selected to serve on our Board following the Business Combination based on his deep knowledge of Conduit, hisextensive experience in research and development of clinical assets, and his in-depth knowledge of the pharmaceutical industry.Â James(â€œJamieâ€) Bligh. Mr. Bligh has servedas our Interim Chief Financial Officer since May 2024, a member of our Board sinceSeptember 2023, and also currently serves as our Interim Chief Financial Officer and as Senior Vice President â€“ Strategy. He wasa co-founder of Conduit Pharmaceuticals Limited in 2019 and has served as a member of its board of directors since its inception. From2008 to 2019, Mr. Bligh worked closely with investment vehicle Corvus Capital Limited, including as a Partner, where he led a numberof reverse takeover transactions, stock market listings, initial public offerings, secondary fundraisings, and merger transactions. Mr.Blighâ€™s prior transaction experience includes advising several special purpose acquisition vehicles in listing on the London StockExchange, including the listing of Bermele Plc, a special purpose acquisition vehicle, and the subsequent acquisition of Bermele by EastImperial Pte. Ltd., a global purveyor of ultra-premium beverages, in June 2019; the listing of Leverett Plc, which subsequently acquiredNuformix Plc, a pharmaceutical development company targeting unmet medical needs in fibrosis and oncology via drug repurposing; and CizzleBiotechnology Holdings PLC, a UK-based diagnostics developer. Jamie previously served as a director of Bermele Plc from June 2021 throughFebruary 2022; Mertz Plc from January 2021 through March 2022; and East Imperial Pte. Ltd. from September 2017 through April 2018. Jamiegraduated from the University of Bristol with a BSc in Economics & Finance. Mr. Bligh was selected to serve on our Board followingthe Business Combination based on his past experience with business development, capital raising, financings, public offerings and otherstrategic transactions, including mergers and acquisitions.Â 87 Â Â DirectorsÂ FredaLewis-Hall, M.D., DFAPA. Dr. Lewis-Hall has served as a member of our Board since September 2023. She served as Senior MedicalAdvisor to the

CEO of Pfizer Inc., or Pfizer, from December 2019 until her retirement in March 2020. Before assuming that responsibility,beginning January 2019, Dr. Lewis-Hall served as Chief Patient Officer and Executive Vice President of Pfizer. Dr. Lewis-Hall servedas Pfizerâ€™s Chief Medical Officer from 2009 to January 2019. Prior to joining Pfizer in 2009, Dr. Lewis-Hall held various seniorleadership positions including Chief Medical Officer and Executive Vice President, Medicines Development at Vertex Pharmaceuticals Incorporatedfrom June 2008 to May 2009; Senior Vice President, U.S. Pharmaceuticals, Medical Affairs for Bristol-Myers Squibb Company from 2003 untilMay 2008; Vice President Research and Development at Pharmacia Corporation from 2002-2003; Product Team Leader at Pharmacia and Eli Lillyand Company from 1998 to 2002; Director of Lilly Center for Womenâ€™s Health from 1996-1999; and Clinical Research Physician at EliLilly from 1994 through 1996. In October 2021, Dr. Lewis-Hall became a member of the board of directors for Pyxis Oncology (NASDAQ: PYXS),(where she serves as a member of the Nominating and Corporate Governance Committee); she serves as a member of the board of directorsfor Milliken & Company since July 2019, as a member of the Audit and HR and Compensation Committees; and as a member of the boardof directors of SpringWorks Therapeutics, Inc. (NASDAQ GS: SWTX) since 2017, where she serves as the chair of the Nominating and GovernanceCommittee and as a member of the audit committee. Dr. Lewis-Hall served as a member of the board of directors for Exact Sciences Corporation(EXAS) from April 2020 to June 2024 where she served as a member of the Human Capital and Innovation, Technology and Pipeline Committees;a member of 1LifeHealthCare, Inc. (NASDAQ: ONEM) board from November 2019 to 2023, serving as a member of the Nominating and CorporateGovernance Committee; she also served as a member of the board of directors for Tenet Healthcare Corporation (NYSE: THC) from 2014 to2017.Â Dr.Lewis-Hall holds an M.D. from Howard University College of Medicine and a B.A. in natural sciences from the Johns Hopkins University.The Company believes Dr. Lewis-Hall is qualified to serve on the Board based on her expertise and experience in the biopharmaceuticalindustry and her leadership experience as a senior executive at various biopharmaceutical companies.Â FaithL. Charles. Ms. Charles has served as a member of our Board since September 2023. She has been a corporate transactions and securitiespartner at the law firm of Thompson Hine LLP since 2010. She leads Thompson Hineâ€™s Life Sciences practice and co-heads the securitiespractice, advising public and emerging biotech and pharmaceutical companies in the U.S. and internationally. Ms. Charles negotiates complexprivate and public financing transactions, mergers and acquisitions, licensing transactions and strategic collaborations. She servesas outside counsel to a myriad of life sciences companies and is known in the industry as an astute business advisor, providing valuableinsights into capital markets, corporate governance and strategic development. Ms. Charles has been a member of the board of directorsof: CNS Pharmaceuticals, Inc. (Nasdaq: CNSP), a biotechnology company developing novel treatments for cancers of the brain and centralnervous system, since December 2022; Avenue Therapeutics, Inc. (Nasdaq: ATXI), a specialty pharmaceutical company specializing in developingand commercializing therapies for the treatment of the central nervous system, since May 2022; and Abeona Therapeutics, Inc. (Nasdaq:ABEO), a fully integrated gene and cell therapy company, since March 2021. Ms. Charles serves as Chair of CNS Pharmaceuticals, on theAudit Committee of Avenue Therapeutics and on the Audit Committee and as the Chair of the Nominating and Governance Committee of AbeonaTherapeutics. From 2018 until October 2021, Ms. Charles served on the Board of Directors and as a member of the Audit Committee and Chairof the Compensation Committee of Entera Bio Ltd., a publicly-traded biotechnology company. Ms. Charles founded the Women in Bio MetroNew York chapter and chaired the chapter for five years. She also served on the national board of Women in Bio. Ms. Charles is also amember of the board of Red Door Community (formerly Gildaâ€™s Club New York City.) She has been recognized as a Life Sciences Starby Euromoneyâ€™s LMG Life Sciences, has been named a BTI Client Service All-Star, and was named by Crainâ€™s New York Businessto the list of 2020 Notable Women in the Law. Ms. Charles holds a J.D. degree from The George Washington University Law School and aB.A. in Psychology from Barnard College, Columbia University. Ms. Charles is a graduate of Women in Bioâ€™s Boardroom Ready Program,an Executive Education Program taught by The George Washington University School of Business. Ms. Charlesâ€™ qualifications to serveon our Board include her leadership skills and her vast legal experience representing companies in the biotech and pharmaceutical field.Â 88 Â Â CheleChiavacci Farley. Ms. Chele Chiavacci Farley has served on our Board since the closing of our initial public offering. She currentlyserves as a partner and managing director of Mistral Capital International (â€œMistralâ€), a private equity firm, that she hasbeen a part of since 1995. In her role as Partner and Managing Director of Mistral, Ms. Farley originates, evaluates and executes equityinvestment opportunities, creates and implements deal and financial structures, negotiates with banks for credit facilities, and overseesmanagement. Ms. Farley is the President and a member of the Board of Directors and Management Committee of Palmilla San Jose Inmobiliaria,the Master Developer of the luxury Palmilla resort development in Cabo San Lucas, Mexico. Prior to Mistral, Ms. Farley was Vice Presidentof Tricap International from 1994 to 1995. From 1992 to 1994, Ms. Farley was an Associate at UBS Capital Corporation, and analyzed andevaluated principal investment and financing opportunities for the firmâ€™s internal $1 billion fund. Ms. Farley began her careeras a Financial Analyst in the Global Finance department - Energy and Telecom Group of Goldman, Sachs & Co. Ms. Farley has also hadan active political career. In 2020, Ms. Farley ran for election to the U.S. House of Representatives to represent New Yorkâ€™s 18thCongressional district. In 2018, Ms. Farley ran for election to the U.S. Senate to represent New York. Ms. Farley graduated from StanfordUniversity with a B.S. and M.S. in Industrial Engineering. She is a member of YPO - Young Presidentsâ€™ Organization. Ms. Farleywas selected to serve on our Board following the Business Combination based on her past experience with business development, capitalraising, financings, and banking.Â AndrewRegan. Dr. Regan is a British born polar explorer and entrepreneur. He has served as a member of our Board since September 2023.He was a co-founder of Conduit Pharmaceuticals Limited and has served as a board member of Old Conduit since 2019. Dr. Regan also foundedCorvus Capital Limited and has been its Chief Executive Officer since 2008. Corvus Capital is an investment vehicle that was previouslylisted on the London Stock Exchange prior to being taken private in 2008. Corvus Capital continues to invest in a number of industriesand sectors. Dr. Regan also has experience as an investor in a number of public and private companies, including ASOS.com Ltd, a globalonline fashion and beauty retailer, Virtual Internet, an IT services company that specializes in hosting infrastructure such as VMWarecloud hosting and Managed and Dedicated Servers, and Imperial Energy Corporation plc, an upstream oil and gas exploration and productioncompany. Prior to that, Dr. Regan was the Chief Executive Officer of Hobson Plc, which was listed on the London Stock Exchange, untilits sale in 1996 through a cash takeover. Dr. Regan has a strong interest in the use of bio-inspired science to create solutions forpresent day problems. In 2014, he was awarded a PhD from Oxford Brookes University for his research in writing and developing a bio-inspiredalgorithm for forecasting the financial markets. He is passionate about the polar regions and is an accomplished polar explorer havingled a number of expeditions to both the Arctic and Antarctica. Dr. Regan was selected to serve on our Board following the Business Combinationbased on his knowledge of Old Conduit and his extensive experience in investing, financing, overseeing and developing companies.Â BoardComposition Â Ourbusiness and affairs are organized under the direction of our board of directors. The board of directors will meet on a regular basisand additionally as required. In accordance with the terms of the amended and restated certificate of incorporation, the board

of directorsmay establish the authorized number of directors from time to time by resolution. Our board of directors currently consists of sevendirectors.Â DirectorIndependenceÂ Underthe Nasdaq listing standards, a majority of the members of our board of directors must qualify as â€œindependent,â€ as affirmativelydetermined by the board of directors. The Companyâ€™s board of directors affirmatively determined that all of the Companyâ€™sdirectors, except for Messrs. Bligh, Tapolczay, and Regan are independent directors within the meaning of the applicable Nasdaq listingstandards. Three of the six members of the board of directors and all members of the Audit Committee, Compensation Committee, and Nominatingand Corporate Governance Committee are independent directors under the applicable Nasdaq listing standards.Â 89 Â Â BoardLeadership StructureÂ Theboard of directors is responsible for the control and direction of the Company. We separate the positions of Chairperson of the boardof directors and Chief Executive Officer of the Company. Dr. Lewis-Hall serves as the Chairperson of the board of directors and Dr. Tapolczayserves as the Chief Executive Officer of the Company and as a member of the board of directors. The board of directors believe that thisstructure serves us well by maintaining a link between management, through Dr. Tapolczayâ€™s membership on the board of directors,and the non-executive directors led by Dr. Lewis-Hall in her role as a non-executive Chairperson.Â BoardOversight of RiskÂ Oneof the key functions of our board of directors is to conduct informed oversight of our risk management process. The board of directorsdoes not anticipate having a standing risk management committee, but rather administers this oversight function directly through theboard of directors as a whole, as well as through various standing committees of the board of directors that address risks inherent intheir respective areas of oversight. In particular, the board of directors will be responsible for monitoring and assessing strategicrisk exposure and the Audit Committee will have the responsibility to consider and discuss the Companyâ€™s major financial risk exposuresand the steps our management will take to monitor and control such exposures, including guidelines and policies to govern the processby which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements.The Compensation Committee assesses and monitors whether our compensation plans, policies, and programs comply with applicable legaland regulatory requirements.Â Committeesof the Board of DirectorsÂ Theboard of directors has formed the committees described below. Each of the committees operates pursuant to a written charter adopted bythe committee or our board of directors. Each charter sets forth the committeeâ€™s specific functions and responsibilities. The boardof directors of may from time to time establish other committees.Â AuditCommitteeÂ TheAudit Committee assists the board of directors with its oversight of the integrity of the financial statements; the compliance with legaland regulatory requirements; the qualifications, independence and performance of the independent registered public accounting firm; thedesign and implementation of the financial risk assessment and risk management. Among other things, the Audit Committee is responsiblefor reviewing and discussing with management the adequacy and effectiveness of disclosure controls and procedures. The Audit Committeealso discusses with management and independent registered public accounting firm the annual audit plan and scope of audit activities,scope, and timing of the annual audit of the financial statements, and the results of the audit, quarterly reviews of the financial statementsand, as appropriate, initiates inquiries into certain aspects of the financial affairs.Â TheAudit Committee is responsible for establishing and overseeing procedures for the receipt, retention, and treatment of any complaintsregarding accounting, internal accounting controls or auditing matters, as well as for the confidential and anonymous submissions byemployees of concerns regarding questionable accounting or auditing matters. In addition, the Audit Committee has direct responsibilityfor the appointment, compensation, retention, and oversight of the work of the independent registered public accounting firm. The AuditCommittee has sole authority to approve the hiring and discharging of the independent registered public accounting firm, all audit engagementterms and fees and all permissible non-audit engagements with the independent auditor. The Audit Committee reviews and oversees all relatedparty transactions in accordance with policies and procedures.Â TheAudit Committee is comprised of two members: Ms. Farley (Chairperson) and Dr. Lewis-Hall. Each member of the Audit Committee meets therequirements for independence under the current Nasdaq and SEC rules and regulations and each member is financially literate. In addition,the board of directors has determined that Ms. Farley is an â€œaudit committee financial expertâ€ as defined in Item 407(d)(5)(ii)of Regulation S-K promulgated under the Securities Act.Â 90 Â Â CompensationCommitteeÂ TheCompensation Committee assists the board of directors with its oversight of the forms and amount of compensation for executive officers(including officers reporting under Section 16 of the Exchange Act), the administration of equity and non-equity incentive plans foremployees and other service providers and certain other matters related to compensation programs. The Compensation Committee, among otherresponsibilities, evaluates the performance of our Chief Executive Officer and, in consultation with the Chief Executive Officer, evaluatesthe performance of other executive officers (including officers reporting under Section 16 of the Exchange Act).Â TheCompensation Committee is comprised of two members: Ms. Charles (Chairperson) and Ms. Farley. The composition of the Compensation Committeemeets the requirements for independence under the current Nasdaq and SEC rules and regulations. Each member of the Compensation Committeeis a â€œnon-employeeâ€ director within the meaning of Rule 16b-3 promulgated under the Exchange Act.Â Nominatingand Governance CommitteeÂ TheNominating and Corporate Governance Committee assists the board of directors with its oversight of and identification of individualsqualified to become members of the board of directors, consistent with criteria approved by the board of directors, and selects, or recommendsthat the board of directors selects, director nominees; develops and recommends to the board of directors a set of corporate governanceguidelines; oversees the evaluation of the board of directors; and reviews the environmental, safety, sustainability, and corporate socialresponsibility policies, objectives, and practices on a periodic basis.Â TheNominating and Corporate Governance Committee is comprised of two members: Dr. Lewis-Hall (Chairperson) and Ms. Charles. The compositionof the Nominating and Corporate Governance Committee meets the requirements for independence under the current Nasdaq and SEC rules andregulations.Â CompensationCommittee Interlocks and Insider Participation Â Nomember of our Compensation Committee was at any time during fiscal year 2023, or at any other time, one of our officers or employees.None of our executive officers have served as a director or member of a compensation committee (or other committee serving an equivalentfunction) of any entity, one of whose executive officers served as a director of our board of directors or member of our CompensationCommittee.Â FamilyRelationshipsÂ Thereare no family relationships among our directors and executive officers.Â Codeof ConductÂ Weadopted a written Code of Conduct applicable to all of our directors, officers, and employees, which is available on the Companyâ€™swebsite at http://www.conduitpharma.com. Our Internet website address is provided as an inactive textual reference only. The Code ofConduct covers fundamental ethical and compliance-related principles and practices such as accurate accounting records and financialreporting, avoiding conflicts of interest, the protection and use of property and information, and compliance with legal and regulatoryrequirements. The Code of Conduct is a â€œcode of ethics,â€ as defined in Item 406(b) of Regulation S-K. The Company will makeany legally required disclosures regarding amendments to, or waivers of, provisions of its Code of Conduct on its corporate website.Â Directorand Officer Liability and IndemnificationÂ Wehave purchased directorsâ€™ and officersâ€™ liability

insurance and have entered into indemnification agreements with each ofdirectors and executive officers. The indemnification agreements and our amended and restated certificate of incorporation and amendedand restated bylaws require us to indemnify our directors and officers to the fullest extent permitted by Delaware law.Â 91 Â Â InsiderTrading PolicyÂ Theuse of material non-public information in securities transactions or the communication of such information to others who use it in securitiestrading (i.e., â€œtippingâ€) violates the federal securities laws. Such violations are likely to result in harsh consequencesfor the individuals involved including exposure to investigations by the SEC, criminal and civil prosecution, disgorgement of any profitsrealized or losses avoided through use of the non-public information and penalties equal to three times such profits or losses. Further,insider trading violations expose the Company, its management, and other personnel acting in supervisory capacities to potential civilliabilities and penalties for the actions of employees under their control who engage in Insider Trading violations.Â OurInsider Trading Policy prohibits our executive officers, the non-employee members of our board of directors and certain other employeesfrom engaging in the following transactions:Â Â â— selling any of our securities that they do not own at the time of the sale (referred to as a â€œshort saleâ€); Â Â Â Â â— passing material nonpublic information on to others or recommending that another engage in transactions in any securities that they have information on; Â Â Â Â â— buying or selling puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of our securities or an opportunity, direct or indirect, to profit from any change in the value of our securities or engaging in any other hedging transaction with respect to our securities; Â Â Â Â â— using our securities as collateral in a margin account; and Â Â Â Â â— pledging our securities as collateral for a loan (or modifying an existing pledge). Â Otherthan as described below, based on the Companyâ€™s knowledge, as of the date of this prospectus, none of our executive officers ornon-employee directors have previously engaged in any hedging or pledging transaction involving our securities. Without the Companyâ€™sknowledge, on or around February and March 2024, Dr. Regan, one of the Companyâ€™s directors, through a wholly owned subsidiary,entered into certain loan and pledge agreements that resulted in the disposition, during the first half of July 2024, of approximately15 million shares of the Companyâ€™s common stock held by such entity and that such loan and pledge agreements are no longer in effect.In addition, in August 2024, Dr. Regan notified the Company that Corvus Capital Limited, a wholly-owned entity of Dr. Regan, on July22, 2024, pledged 30,048,454 shares (or 31% of our outstanding common stock) in favor of Nirland Limited, a significant stockholder ofthe Company. The shares were pledged pursuant to a participation and inducement agreementthat provides, in certain circumstances, Nirland Limited may have a right to cause Corvus CapitalLimited to transfer such shares to it.Â 92 Â Â EXECUTIVEAND DIRECTOR COMPENSATIONÂ SummaryCompensation TableÂ Thefollowing table summarizes the compensation earned by or paid to our principal executive officer and our principal financial officer,who constitute all of our executive officers, for fiscal 2023 and fiscal 2022. We have no defined benefit or actuarial pension plan,and no deferred compensation plan.Â NAME AND PRINCIPAL POSITIONÂ FISCAL YEARÂ Â SALARY ($)Â Â STOCK AWARDS (1) ($)Â Â OPTION AWARDS (1) ($)Â Â NONEQUITY INCENTIVE PLAN COMPENSATIONS ($)Â Â ALL OTHER COMPENSATIONÂ Â TOTAL ($)Â David Tapolczay Chief Executive Officer and DirectorÂ Â 2023Â Â $139,933Â Â $-Â Â $1,203,239Â Â $Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â $Â -Â Â $1,343,172Â Â Â Â 2022Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Adam Sragovicz, Former Chief Financial Officer(2)Â Â 2023Â Â $116,667Â Â $410,743Â Â $-Â Â $-Â Â $-Â Â $-Â Â $527,410Â Â Â Â 2022Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Â $-Â Â (1) Amounts in these columns represent the aggregate grant date fair value, as determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation â€” Stock Compensation (â€œFASB ASC Topic 718â€) for stock awards and option awards granted in 2023. On December 1, 2023, David Tapolczay received a stock option to purchase 298,179 shares of Common Stock; and Adam Sragovicz received a restricted stock unit award covering 74,545 shares of Common Stock. The closing price of our Common Stock on the grant date was $5.51 per share. Â Â (2) Mr. Sragovicz resigned from the Company effective May 15, 2024. Â EmploymentAgreementsÂ Weentered into employment agreements with our named executive officers on September 22, 2023, which was the closing date of the BusinessCombination. These agreements are summarized below.Â Dr.TapolczayÂ OnSeptember 22, 2023, we entered into an employment agreement (the â€œTapolczay Employment Agreementâ€) with Dr. Tapolczay, pursuantto which he serves as our Chief Executive Officer of and a member of our board of directors.Â Underthe Tapolczay Employment Agreement, Dr. Tapolczay is entitled to (i) an annual base salary of $550,000, and (ii) a target annual bonusopportunity equal to 50% of his base salary, payable based on the achievement of performance objectives as determined by our board ofdirectors. In addition, the Tapolczay Employment Agreement provides that Dr. Tapolczay is entitled to receive a sign-on stock optionaward to purchase 0.40% of the shares of our Common Stock pursuant to the terms of the 2023 Stock Incentive Plan, which shall vest inequal annual installments on the first four anniversaries of the Business Combination.Â 93 Â Â TheTapolczay Employment Agreement provides that if we terminate Dr. Tapolczayâ€™s employment other than for cause or disability, orif he terminates his employment for good reason, in either case other than the change in control protection period (described below),he would be entitled to receive (i) continued payment of his annual base salary for 12 months following the date of termination, (ii)a lump sum payment of his annual cash performance bonus that had been earned by him for a completed fiscal year or other measuring periodbut that had not yet been paid to him as of the date of termination, (iii) a lump sum payment equal to his then target annual bonus opportunity,pro-rated based on the total number of days elapsed in the calendar year through the date of termination, (iv) payment or reimbursementof the COBRA premiums for him and his eligible dependents, or if COBRA is not available under our group health plan, a cash amount equalto such payments or reimbursements (in either case, less the premiums he was paying for such coverage while employed), until the earliestof (x) the last day of the applicable salary continuation period specified above, or (y) the date he becomes eligible for comparablehealth insurance coverage under a subsequent employerâ€™s group health plan; and (v) accelerated vesting of such number of his unvestedequity awards as would have vested had he remained employed during the 12-month period following his date of termination (provided, however,that, any equity awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed bythe terms of the applicable award agreement).Â TheTapolczay Employment Agreement provides that if we terminate Dr. Tapolczayâ€™s employment other than for cause or disability, orif he terminates his employment for good reason, in either case within three months prior to or 12 months after a change in control (suchperiod, the change in control period), he would be entitled to receive (i) continued payment of his annual base salary for 18 monthsfollowing the date of termination, (ii) a lump sum payment of his annual cash performance bonus that had been earned by him for a completedfiscal year or other measuring period but that had not yet been paid to him as of the date of termination, (iii) a lump sum payment equalto 150% of his then target annual bonus opportunity (without pro-ration), (iv) payment or reimbursement of the COBRA premiums for himand his eligible dependents, or if COBRA is not available under our group health plan, a cash amount equal to such payments or reimbursements(in either case, less the premiums he was paying for such coverage while employed), until the earliest of (x) the last day of the applicablesalary continuation period specified above, or (y) the date he becomes eligible for comparable health insurance coverage under a

subsequentemployerâ€™s group health plan; and (v) accelerated vesting of 100% of his unvested equity awards (provided, however, that, any equityawards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governed by the terms of theapplicable award agreement).Â Additionally,to the extent that any payment or benefit received in connection with a change in control would be subject to an excise tax under Section4999 of the Code, such payments and/or benefits will be subject to a â€œbest pay capâ€ reduction if such reduction would resultin a greater net after-tax benefit to the executive than receiving the full amount of such payments.Â Inexchange for the severance benefits described above, Dr. Tapolczay must (i) sign and not revoke a release of claims in favor of the Company,(ii) comply with his proprietary information and inventions assignment agreement, (iii) refrain from soliciting employees of the Companyfor a period of one year after his termination of employment, and (iv) comply with the other provisions of the Tapolczay Employment Agreement.Â Mr.SragoviczÂ OnSeptember 22, 2023, we entered into an employment agreement (the â€œSragovicz Employment Agreementâ€) with Adam Sragovicz, pursuantto which he served as our Chief Financial Officer.Â Underthe Sragovicz Employment Agreement, Mr. Sragovicz was entitled to (i) an annual base salary of $400,000, and (ii) a target annual bonusopportunity equal to 40% of his base salary, payable based on the achievement of performance objectives as determined by our board ofdirectors. In addition, the Sragovicz Employment Agreement provided that Mr. Sragovicz was entitled to receive a sign-on restricted stockunit award covering 0.10% of the shares of our Common Stock pursuant to the terms of the 2023 Stock Incentive Plan, which provided forvesting in equal annual installments on each of the first three anniversaries of the Business Combination.Â TheSragovicz Employment Agreement provided that if we terminated Mr. Sragoviczâ€™s employment other than for cause or disability, orif he terminated his employment for good reason, in either case other than the change in control protection period (described below),he would be entitled to receive (i) continued payment of his annual base salary for nine months following the date of termination, (ii)a lump sum payment of his annual cash performance bonus that had been earned by him for a completed fiscal year or other measuring periodbut that had not yet been paid to him as of the date of termination, (iii) a lump sum payment equal to his then target annual bonus opportunity,pro-rated based on the total number of days elapsed in the calendar year through the date of termination, (iv) payment or reimbursementof the COBRA premiums for him and his eligible dependents, or if COBRA is not available under our group health plan, a cash amount equalto such payments or reimbursements (in either case, less the premiums he was paying for such coverage while employed), until the earliestof (x) the last day of the applicable salary continuation period specified above, or (y) the date he becomes eligible for comparablehealth insurance coverage under a subsequent employerâ€™s group health plan; and (v) accelerated vesting of such number of his unvestedequity awards as would have vested had he remained employed during the nine-month period following his date of termination (provided,however, that, any equity awards that vest in whole or in part based on the attainment of performance-vesting conditions shall be governedby the terms of the applicable award agreement).Â 94 Â Â Additionally,to the extent that any payment or benefit received in connection with a change in control would be subject to an excise tax under Section4999 of the Code, such payments and/or benefits would be subject to a â€œbest pay capâ€ reduction if such reduction would resultin a greater net after-tax benefit to the executive than receiving the full amount of such payments.Â Inexchange for the severance benefits described above, Mr. Sragovicz was required to (i) sign and not revoke a release of claims in favorof the Company, (ii) comply with his proprietary information and inventions assignment agreement, (iii) refrain from soliciting employeesof the Company for a period of one year after his termination of employment, and (iv) comply with the other provisions of the SragoviczEmployment Agreement.Â OnMay 10, 2024, Mr. Sragovicz informed the board of directors of his intention to resign as Chief Financial Officer of the Company. Inconnection with his resignation, Mr. Sragovicz agreed to continue in his then-current role, with the same responsibilities and obligationsas he previously had, until his resignation became effective on May 15, 2024.Â Mr. Sragoviczâ€™s resignation was not due to anydisagreement with management or the Companyâ€™s operations, policies or practices.Â Weentered into a separation agreement with Mr. Sragovicz on May 12, 2024, which provides for continued payment of his base salary, andsubsidized health insurance premiums, for a period of four months after the effective date of his resignation. In exchangefor these benefits, Mr. Sragovicz has signed a mutual release of claims, agreed to a mutual non-disparagement covenant, andre-affirmed certain confidentiality, non-solicitation and post-departure cooperation covenants.Â OutstandingEquity Awards at Fiscal Year-EndÂ Thefollowing table summarizes all of the outstanding equity-based awards held by our named executive officers as of December 31, 2023, theend of our fiscal year.Â Â Â OPTION AWARDS (1)Â Â Â Â Â Â NAMEÂ OPTION OR STOCK AWARD GRANT DATEÂ NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) EXERCISABLEÂ Â NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#) UNEXERCISABLEÂ Â EQUITY INCENTIVE PLAN AWARD: NUMBER OF SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS (#)Â Â OPTION EXERCISE PRICE ($)Â Â OPTION EXPIRATION DATEÂ NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (2) (#)Â Â MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED ($) (3)Â David TapolczayÂ 12/1/2023Â Â -Â Â Â -Â Â Â 298,179Â Â $5.51Â Â 11/30/2033Â Â 298,179Â Â Â 1,356,714Â Adam SragoviczÂ 12/1/2023Â Â -Â Â Â -Â Â Â -Â Â $-Â Â N/AÂ Â 74,545Â Â Â 339,180Â Â (1) The stock option vests as to 1/4 of the underlying shares on each of the first four anniversaries of the vesting commencement date, which is September 22, 2023. Â Â (2) The restricted stock unit award vests as to 1/3 of the underlying shares on each of the first three anniversaries of the vesting commencement date, which is September 22, 2023. Â Â (3) Calculated by multiplying the number of restricted stock units by $4.55, the closing market price of our Common Stock on December 29, 2023, the last trading day of our most recently completed fiscal year. Â 95 Â Â 2023Stock Incentive PlanÂ OnSeptember 20, 2023, MURF stockholders approved the Conduit Pharmaceuticals Inc. 2023 Stock Incentive Plan (the â€œ2023 Planâ€).The 2023 Plan permits our board of directors or compensation committee to grant may grant or issue stock options, stock appreciationrights, restricted stock, restricted stock units, performance stock units, other stock- or cash-based awards and dividend equivalents,or any combination thereof, to officers, employees, directors or consultants of the Company.Â Subjectto adjustment for stock splits or similar events, the 2023 Plan initially reserved 11,497,622 shares of Common Stock for issuance pursuantto awards, plus an annual increase on the first day of each calendar year beginning in 2024 and ending in 2033 equal to the lesser of(i) 5% of the shares of Common Stock outstanding on the last day of the immediately preceding calendar year and (ii) such smaller numberof shares of Common Stock as determined by our board of directors.Â TheCompany filed with the SEC a registration statement on Form S-8 covering all of the shares of Common Stock issuable under the 2023 Plan.On January 10, 2024, the Company filed a registration statement on Form S-8 that increased the number of shares of Common Stock availablefor issuance under the 2023 Plan by 3,691,476 shares.Â SecuritiesAuthorized for Issuance under Equity Compensation PlansÂ Thefollowing table provides a summary of the securities authorized for issuance under our equity compensation plans as of December 31, 2023.Â Plan categoryÂ Number of securities to be issued upon exercise of outstanding options, warrants and rightsÂ Â Weighted-average exercise price of outstanding options, warrants and rightsÂ Â Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in

column (a))Â Â Â (a)(1)Â Â (b)(2)Â Â (c)Â Â Â Â Â Â Â Â Â Â Â Â Equity compensation plans approved by security holdersÂ Â Â Â Â Â Â Â Â Â Â Â Â 2023 PlanÂ Â 1,146,264Â Â $5.51Â Â Â 10,351,358Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Equity compensation plans not approved by security holdersÂ Â -Â Â Â -Â Â Â -Â TotalÂ Â 1,146,264Â Â $5.51Â Â Â 10,351,358Â Â (1) This column reflects 1,071,719 shares issuable upon the exercise of outstanding stock options and 74,545 shares issuable upon the vesting and payment of time-based restricted stock units (â€œRSUsâ€). Â Â (2) Excludes the RSUs referred to in note 1 above because they have no exercise price. Â Â 96 Â
Â DirectorCompensationÂ Thefollowing table sets forth the compensation we paid to our non-employee directors during fiscal 2023:Â NameÂ Fees earned or paid in cash ($)Â Â Stock awards ($)Â Â Option awards ($) (1)Â Â Non-equity incentive plan compensationÂ Â Change in pension value and nonqualified deferred compensation earningsÂ Â All Other CompensationÂ Â Total ($)Â James BlighÂ $424,739Â Â $Â Â Â Â Â -Â Â $902,428Â Â $Â Â Â Â Â Â Â Â Â -Â Â $Â Â Â Â Â Â Â Â Â -Â Â $108,606Â Â $1,435,773Â Faith L. CharlesÂ $12,250Â Â $-Â Â $255,180Â Â $-Â Â $-Â Â $-Â Â $267,430Â Chele Chiavacci FarleyÂ $13,750Â Â $-Â Â $255,180Â Â $-Â Â $-Â Â $-Â Â $268,930Â Freda Lewis-HallÂ $20,125Â Â $-Â Â $255,180Â Â $-Â Â $-Â Â $-Â Â $275,305Â Jennifer I. McNealeyÂ $11,875Â Â $-Â Â $255,180Â Â $-Â Â $-Â Â $-Â Â $267,055Â Andrew ReganÂ $599,047Â Â $-Â Â $-Â Â $-Â Â $-Â Â $243,034Â Â $842,081Â Â (1) Amounts in this column represents the aggregate grant date fair value, determined in accordance with FASB ASC Topic 718, of option awards granted to participating non-employee directors on December 1, 2023. For a description of the assumptions we used to calculate these amounts, see Note 10 to the consolidated financial statements included in this prospectus. As of December 31, 2023, each non-employee director (other than Dr. Regan, who waived his right to receive equity grants) held a stock option to purchase 65,000 shares of our Common Stock, with an exercise price equal to $5.51 per share. Each stock option vests as to 1/3 of the underlying shares on each of the first three anniversaries of the vesting commencement date, which is September 22, 2023. Â CompensationProgram for the Board of DirectorsÂ Weadopted a compensation program for our board of directors, which became effective upon completion of the Business Combination. Underthe compensation program, the non-employee directors will receive the following annual cash retainers for their service on the boardof directors and its committees:Â Â â— $35,000 for each non-employee director; Â Â Â Â â— $30,000 for the Chairperson of the board of directors; Â Â Â Â â— $15,000 for the chair of the Audit Committee and $7,500 for each of the other members of that committee; Â Â Â Â â— $10,000 for the chair of the Compensation Committee and $5,000 for each of the other members of that committee; and Â Â Â Â â— $8,000 for the chair of the Nominating and Corporate Governance Committee and $4,000 for each of the other members of that committee. Â Inaddition, each non-employee director who is initially elected or appointed to the board of directors on or after the completion of theBusiness Combination will automatically be granted on the day of such first election or appointment a stock option to purchase 65,000shares of our Common Stock (the â€œInitial Awardâ€) (provided that the Initial Award with respect to each non-employee directorwho initially is elected or appointed to the board at the closing of the Business Combination shall be granted upon the effectivenessof the Form S-8 with respect to the our Common Stock issuable under the 2023 Stock Incentive Plan). Each Initial Award will vest andbecome exercisable in substantially equal installments on each of the first three anniversaries of the date of grant, subject to thenon-employee director continuing in service on the board of directors through each such vesting date.Â Anon-employee director who is serving on the board of directors as of the date of any annual meeting after the effective date of the newprogram, and who will continue to serve as a non-employee director immediately following such meeting, will automatically be grantedon the date of such annual meeting a stock option to purchase 32,500 shares of our Common Stock, which amount is pro-rated for new directorsto reflect their service since the last annual meeting (the â€œAnnual Awardâ€). Each Annual Award will vest and become exercisableon the earlier of (i) the first anniversary of the date of grant, or (ii) the date immediately prior to the next annual meeting of theCompanyâ€™s stockholders following the date of grant, subject to the non-employee director continuing in service on the board ofdirectors through such vesting date.Â Upona change in control, all outstanding equity awards that are held by a non-employee director shall become fully vested and exercisable.Board members who are also employees of the Company, such as Dr. Tapolczay and Mr. Bligh, are not eligible to participate in the non-employeedirector compensation program described above and did not receive any compensation for service on the board of directors. Moreover, Dr.Regan waived his right to receive equity awards under the program.Â The2023 Plan provides that the sum of the grant date fair value of all equity-based awards and the maximum amount of cash that may becomepayable to any individual for services as a non-employee director during any calendar year may not exceed $750,000, increased to $1,000,000in the calendar year of a non-employee directorâ€™s initial service as a non-employee director. The plan administrator may make exceptionsto this limit for individual non-employee directors in extraordinary circumstances, as the plan administrator may determine in its discretion,provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensationor in other contemporaneous compensation decisions involving non-employee directors.Â 97 Â Â BENEFICIALOWNERSHIP OF SECURITIESÂ Thefollowing table sets forth beneficial ownership of the Companyâ€™s Common Stock as of September 3, 2024 by:Â Â â— each person known to be the beneficial owner of more than 5% of the outstanding Common Stock of the Company; Â Â Â Â â— each of the Companyâ€™s executive officers and directors; and Â Â Â Â â— all of the Companyâ€™s current executive officers and directors as a group. Â Beneficialownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a securityif he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includessecurities that the individual or entity has the right to acquire, such as through the exercise of warrants or stock options or the vestingof restricted stock units, within 60 days of September 3, 2024. Shares subject to warrants or options that are currently exercisableor exercisable within 60 days of September 3, 2024 or subject to restricted stock units that vest within 60 days of September3, 2024 are considered outstanding and beneficially owned by the person holding such warrants, options, or restricted stock unitsfor the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computingthe percentage ownership of any other person.Â Exceptas noted by footnote, and subject to community property laws where applicable, based on the information provided to the Company, thepersons and entities named in the table below have sole voting and investment power with respect to all shares shown as beneficiallyowned by them. Unless otherwise indicated, the business address of each beneficial owner listed in the table below is c/o Conduit PharmaceuticalsInc., 4995 Murphy Canyon Road, Suite 300, San Diego, California 92123.Â Thebeneficial ownership of our Common Stock is based on 96,004,699 shares of Common Stock issued and outstanding as of September 3,2024. Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect toall of the shares shown to be beneficially owned by them.Â Name and Address of Beneficial OwnerÂ Number of shares of Common StockÂ Â % of Common Stock Beneficially OwnedÂ Directors and named executive officersÂ Â Â Â Â Â Â Â James BlighÂ Â 93,181(1)Â Â *Â Faith L. CharlesÂ Â 21,667(2)Â Â *Â Chele Chiavacci FarleyÂ Â 88,939(3)Â Â *Â Freda Lewis-HallÂ Â 2,541,978(4)Â Â 2.62% Andrew ReganÂ Â 30,292,731(5)Â

Â 31.55% David TapolczayÂ Â 2,077,869(6)Â Â 2.16% Â Â Â Â Â Â Â Â Â All directors and executive officers as a group (6 Â individuals)(7)Â Ã 35,116,365Â Â Â 36.49% Other 5% beneficial ownersÂ Ã Â Â Â Â Â Â Corvus Capital LimitedÂ Â 30,292,731(5)Â Â 31.55% Nirland LimitedÂ Â 14,500,000(8)Â Â 14.79% AstraZeneca AB (PUBL)Â Â 9,504,465(9)Â Â 9.90% Â * Indicates beneficial ownership of less than 1%. Â 98 Â Â (1) Consists of (i) 37,272, shares of Common Stock and (ii) options to purchase 55,909 shares Common Stock that vest within 60 days. Excludes 167,725 unvested options to purchase shares of Common Stock that are not exercisable within 60 days. Â Â (2) Represents options to purchase 21,667 shares of Common Stock that vest within 60 days. Excludes 43,333 unvested options to purchase shares of Common Stock that are not exercisable within 60 days. Â Â (3) Consists of (i) 52,272 shares of Common Stock, (ii) warrants to purchase 15,000 shares of Common Stock and (iii) options to purchase 21,667 shares of Common Stock that vest within 60 days. Excludes 43,333 unvested options to purchase shares of Common Stock and 203,332 warrants to purchase shares of Common Stock, all of which are not exercisable within 60 days. Â Â (4) Consists of 2,525,728 shares of Common Stock of which (i) 2,003,324 were issued to Intelmed LLC, of which Dr. Lewis-Hall is the Managing Director, (ii) 516,987 shares of Common Stock were received by Mr. Emerson Hall, Jr., Dr. Lewis-Hallâ€™s spouse, and (iii) 21,667 are underlying options that vest within 60 days and are held directly by Dr. Lewis-Hall. By virtue of this relationship with both Intelmed LLC and her spouse, Dr. Lewis-Hall may be deemed to share beneficial ownership of the securities held of record by Intelmed LLC and Mr. Emerson Hall, Jr. Dr. Lewis-Hall disclaims any such beneficial ownership except to the extent of her pecuniary interest therein. Excludes 43,333 unvested options to purchase shares of Common Stock and 504,061 warrants to purchase shares of Common Stock, all of which are not exercisable within 60 days. The business address of Intelmed LLC is 11421 Golden Eagle Court Naples, Florida 34120. Â Â (5) Consists of (i) 66,650 shares of Common Stock held directly by Dr. Regan, (ii) 30,048,454 shares of Common Stock held by Corvus Capital Limited, and (iii) 177,627 shares of Common Stock held by Algo Holdings, Inc. Dr. Regan is the Chief Executive Officer of Corvus Capital Limited and Algo Holdings, Inc. is a wholly owned subsidiary of Corvus Capital Limited. By virtue of this relationship, Dr. Regan may be deemed to share beneficial ownership of the securities held of record by Corvus Capital Limited and Algo Holdings, Inc. Dr. Regan disclaims any such beneficial ownership except to the extent of his pecuniary interest therein. Pursuant to a participation and inducement agreement with Nirland Limited, the 30,048,454 shares of Common Stock held by Corvus Capital Limited may, in certain circumstances, be subject to transfer to Nirland Limited and all such shares of Common Stock are subject to a pledge agreement with respect to such arrangement. The business address of Corvus Capital Limited is Floor 2, Willow House, Cricket Square PO Box 709 Grand Cayman KY1-1107, Cayman Islands. Â Â (6) Represents (i) 2,003,324 shares received pursuant to the Agreement and Plan of Merger, dated as of November 8, 2022 and as amended on January 27, 2023 and May 11, 2023, by and among the Company, Conduit and the Merger Sub and (ii) options to purchase 74,545 shares of Common Stock that are vesting within 60 days. Excludes 223,634 options to purchase shares of Common Stock and 600,996 warrants to purchase shares of Common Stock, all of which are not exercisable within 60 days. Â Â (7) The table does not include Adam Sragovicz, the Companyâ€™s former Chief Financial Officer, who resigned effective May 15, 2024, and following such resignation, to the Companyâ€™s knowledge, did not beneficially own any securities of the Company. Â Â (8) Represents 12,500,000 shares of Common Stock and the 2,000,000 warrants issued in the PIPE Financing as reflected in a Schedule 13G/A filed with the SEC on August 13, 2024 (the â€œNirland Schedule 13Gâ€). Nirland Limited is wholly owned by Stockton Limited, a company registered in Guernsey (â€œStockton Limitedâ€), which is wholly owned by The Rowland Master Trust, a Guernsey trust (â€œThe Rowland Master Trustâ€). Dovet Limited, a company registered in Guernsey (â€œDovet Limitedâ€), is the sole trustee of The Rowland Master Trust. By virtue of these relationships, each of Stockton Limited, The Rowland Master Trust and Dovet Limited may be deemed to share beneficial ownership of the securities held of record by Nirland Limited. Â Pursuant to a participation and inducement agreement with Corvus Capital Limited, Nirland Limited may have a right to receive, in certain circumstances, the 30,048,454 shares of Common Stock beneficially owned by Corvus Capital Limited and all such shares are subject to a pledge agreement with respect to such agreement. Â The Nirland Schedule 13G/A reported that the address of the business office of each of Nirland Limited, Stockton Limited, The Rowland Master Trust, and Dovet Limited is The Old Stables, Rue a lâ€™Or, St Peter Port, GY1 1QG, Guernsey. Â Â (9) The address of AstraZeneca AB (PUBL) is SE-151 85 SÃ¶dertÃ¤lje, Sweden. Â 99 Â Â SELLINGSECURITYHOLDERSÂ Thisprospectus relates to the resale of up to 22,004,465 shares of our Common Stock, consisting of: (i) 9,504,465 shares of Common Stockissued in connection with the AstraZeneca Agreements and (ii) 12,500,000 shares of Common Stock issued in connection with the Debt Agreements.Â TheSelling Securityholders may from time to time offer and sell any or all of the shares of Common Stock set forth below pursuant to thisprospectus and any accompanying prospectus supplement. When we refer to the â€œSelling Securityholdersâ€ in this prospectus,we mean the persons listed in the table below, the holders of shares of Common Stock reserved for issuance upon the exercise of warrantscovered by this prospectus, and the pledgees, donees, transferees, assignees, successors, designees, and others who later come to holdany Selling Securityholderâ€™s interest in the Common Stock, other than through a public sale.Â Â Thefollowing table sets forth the names of the Selling Securityholders, the aggregate number of Common Stock and/or Warrants beneficiallyowned prior to the sale of the securities offered hereby by the Selling Securityholders, the aggregate number of Common Stock that theSelling Securityholders may offer pursuant to this prospectus, and the number of Common Stock beneficially owned by the Selling Securityholdersafter the sale of the securities offered hereby.Â Thefollowing table is prepared based upon information furnished to us, or available to us from filings with the SEC, by the Selling Securityholdersas of September 3, 2024. The Selling Securityholders may have sold, transferred or otherwise disposed of some or all of theirshares of Common Stock, or may have purchased additional freely-tradeable shares of Common Stock since providing us with this information.The beneficial ownership of our Common Stock is based on 96,004,699 shares of Common Stock issued and outstanding as of September 3,2024.Â Â Â Shares of Common StockÂ Name of Selling SecurityholderÂ Number Beneficially Owned Prior to OfferingÂ Â Number Registered for Sale HerebyÂ Â Number Beneficially Owned After Offering(1)Â Â Percentage Beneficially Owned After Offering(1)Â Â AstraZeneca AB (PUBL)Â Â 9,504,465Â Â Â 9,504,465Â Â Â 0Â Â Â 0% Nirland LimitedÂ Â 14,500,00(2)Â Â 12,500,000Â Â Â 2,000,000Â Â Â 2.0% Â Â (1) Assumes the sale of all securities being offered pursuant tothis prospectus. Â (2) Represents 12,500,000 shares of Common Stock and 2,000,000shares of Common Stock underlying warrants that are currently exercisable.Â TheAstraZeneca AgreementsÂ OnAugust 7, 2024, the Company and AstraZeneca entered into the License Agreement, dated August 7, 2024. Pursuant to the License Agreement,AstraZeneca agreed to grant a license to the Company under certain intellectual property rights controlled by AstraZeneca related toHK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitor AZD5904 for the treatment, prevention,and prophylaxis of idiopathic male infertility. The Company will be responsible for the development and commercialization of the LicensedProducts.Â Asconsideration for the grant of the license, the Company (i) granted AstraZeneca common stock pursuant to the Issuance Agreement (as discussedbelow), (ii) paid AstraZeneca an up-front payment of $1.5 million, and (iii) is obligated to pay AstraZeneca a percentage (on a tieredbasis) of any amounts it may

receive in connection with a grant of a sublicense (subject to various customary exceptions).Â 100 Â Â AstraZenecahas been granted a right of first negotiation to develop, manufacture, and commercialize a Licensed Product if the Company receives anoffer for, or solicits, a transaction where a third party would obtain the right to develop, manufacture, or commercialize a LicensedProduct. If AstraZeneca exercises such right, the parties would negotiate in good faith for an agreed period of time on an exclusivebasis.Â Eitherparty may terminate the License Agreement for material breach (subject to a cure period) or insolvency of the other party. The Companymay terminate the License Agreement for convenience (in its entirety or on a Licensed Product-by-Licensed Product basis). In addition,AstraZeneca may terminate the License Agreement in certain circumstances, including (but not limited to) the Company ceasing developmentof all Licensed Products (subject to certain exceptions for normal pauses or gaps between clinical studies).Â Inconnection with the execution of the License Agreement, the Company and AstraZeneca entered into the Issuance Agreement, whereby theCompany issued AstraZeneca 9,504,465 shares of the Companyâ€™s Common Stock. The Issuance Agreement provides AstraZeneca with resaleregistration rights for such shares.Â TheDebt AgreementsÂ OnAugust 6, 2024, the Company entered into the Note and the Debt Agreements with Nirland, pursuant to which the Company issued and soldto Nirland the Note in the original principal amount of $2,650,000, inclusive of a $500,000 original issuance discount. Of the totalamount of the Note, $1,675,000 was issued upon execution of the Note and the balance of $475,000 will be paid after the Closing CommonStock has been registered for resale, and such resale registration statement has been declared effective by the SEC. In connection withthe Note, the Company issued Nirland 12,500,000 as the Closing Common Stock.Â TheNote bears interest at a rate of 12% per annum, accruing daily on a 365-day basis, payable monthly in arrears as cash, or accrued atNirlandâ€™s discretion. The Note matures on August 5, 2025. The Company has certain obligations to mandatorily prepay the Note, andany accrued interest, with portions of any proceeds received in connection with future financings. The Company may prepay the outstandingprincipal and accrued interest on the Note with no fee. Until the Note is no longer outstanding, Nirland has a right of first refusalto participate, in an amount up to 100%, with certain exceptions, in any future equity or debt offering of the Company.Â TheNote is secured by all assets of the Company and its subsidiary. The Note is guaranteed by the subsidiary of the Company, as well aspersonally by Dr. Andrew Regan, a member of the Companyâ€™s Board of Directors. The Note contains customary default provisions fora transaction of this nature. Upon an event of default, the interest rate of the Note will increase to 18%, until such time as the defaultis remedied.Â 101 Â Â CERTAINRELATIONSHIPS AND RELATED PARTY TRANSACTIONSÂ Inaddition to the compensation arrangements with directors and executive officers described under the sections titled â€œExecutiveCompensationâ€ and â€œManagement,â€ the following is a description of each transaction since January 1, 2022, and eachcurrently proposed transaction, in which:Â Â â— we have been or are to be a participant; Â Â Â Â â— the amount involved exceeds or will exceed $120,000; and Â Â Â Â â— any of our directors, executive officers, or beneficial holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest. Â Policiesand Procedures for Related Party TransactionsÂ Ourboard of directors adopted a policy, at the closing of the Business Combination, with respect to the review, approval, and ratificationof related party transactions. Under the policy, the audit committee of the board of directors is responsible for reviewing and approvingrelated party transactions. In the course of its review and approval of related party transactions, the audit committee will considerthe relevant facts and circumstances to decide whether to approve such transactions. In particular, the policy requires the audit committeeto consider, among other factors it deems appropriate:Â Â â— whether the transaction was undertaken in the ordinary course of business of the Company; Â Â Â Â â— whether the related party transaction was initiated by the Company, a subsidiary, or the related party; Â Â Â Â â— whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party; Â Â Â Â â— the purpose of, and the potential benefits to the Company of, the related party transaction; Â Â Â Â â— if the approximate dollar value of the amount involved in the related party transaction, particularly as it relates to the related party; Â Â Â Â â— the related partyâ€™s interest in the related party transaction; Â Â Â Â â— whether the related party transaction would impair the independence of an otherwise independent director; and Â Â Â Â â— any other information regarding the related party transaction or the related party that would be material to investors in light of the circumstances of the particular transaction Â Theaudit committee may approve the related party transaction only if the audit committee determines in good faith that, under all of thecircumstances, the transaction is in the best interests of the Company and its stockholders.Â PIPESubscription Agreement and Secured Promissory NoteÂ InSeptember 2023, concurrently with the completion of the Business Combination, pursuant to the PIPE Subscription Agreement (the â€œPIPESubscription Agreement â€œ) for an aggregate purchase price of $20.0 million, the Company issued to Nirland Limited an aggregateof 2,000,000 shares of the Companyâ€™s Common Stock and PIPE Warrants to purchase 2,000,000 shares of Company Common Stock. In conjunctionwith the execution of the PIPE Subscription Agreement, Corvus Capital and its affiliates entered into a participation and inducementagreement with Nirland whereby Corvus Capital agreed to provide certain payments and economic benefits it in the event Corvus Capitalsold or pledged in a debt transaction any of the shares it was receiving in the Business Combination. Pursuant to such agreement, incertain circumstances, Nirland may have a right to cause Corvus Capital to transfer certain of its shares to it. In this regard, CorvusCapital and Nirland have entered into a pledge agreement with respect to all of the approximate 30 million shares of Common Stock heldby Corvus Capital.Â 102 Â Â ThePIPE Subscription Agreement contains registration rights, pursuant to which within 15 business days after the closing of the PIPE Financing,the Company was required to use reasonable best efforts to file with the SEC a registration statement registering the resale of sharesof the Companyâ€™s Common Stock. On October 17, 2023, the Company filed a registration statement on Form S-1 (SEC File No. 333-275056)to satisfy that contractual requirement, which registration statement was declared effective by the SEC on December 15, 2023.Â ThePIPE Warrants are exercisable until September 22, 2028 (five years after the completion of the Business Combination) and have an exerciseprice of $11.50 per share, subject to adjustment as set forth in the PIPE Warrants for stock splits, stock dividends, recapitalizationsand similar customary adjustments. Nirland may exercise each PIPE Warrant on a cashless basis if the shares underlying the PIPE Warrantsare not then registered for resale pursuant to an effective registration statement.Â OnAugust 6, 2024, the Company entered into the Debt Agreements with Nirland, pursuant to which the Company issued and sold to Nirland theNote in the original principal amount of $2,650,000, inclusive of a $500,000 original issuance discount. Of the total amount of the Note,$1,675,000 was issued upon execution of the Note and the balance of $475,000 will be paid after the Closing Common Stock has been registeredfor resale, and such resale registration statement has been declared effective by the SEC. In connection with the Note, the Company issuedNirland 12,500,000 shares of the Companyâ€™s Common Stock.Â TheNote bears interest at a rate of 12% per annum, accruing daily on a 365-day basis, payable monthly in arrears as cash, or accrued atNirlandâ€™s discretion. The Note matures on August 5, 2025. The Company has certain obligations to mandatorily prepay the Note, andany accrued interest, with

portions of any proceeds received in connection with future financings. The Company may prepay the outstandingprincipal and accrued interest on the Note with no fee. Until the Note is no longer outstanding, Nirland has a right of first refusalto participate, in an amount up to 100%, with certain exceptions, in any future equity or debt offering of the Company.Â TheNote is secured by all assets of the Company and its subsidiary. The Note is guaranteed by the subsidiary of the Company, as well aspersonally by Dr. Andrew Regan, a member of the Companyâ€™s Board of Directors. The Note contains customary default provisions fora transaction of this nature. Upon an event of default, the interest rate of the Note will increase to 18%, until such time as the defaultis remedied.Â Asof September 3, 2024, Nirland beneficially owned 14,500,000 shares of Common Stock, constituting approximately 14.79% of the totalshares of Common Stock outstanding.Â Â LicenseAgreementÂ OnAugust 7, 2024, the Company and AstraZeneca entered into the License Agreement, dated August 7, 2024. Pursuant to the License Agreement,AstraZeneca agreed to grant a license to the Company under certain intellectual property rights controlled by AstraZeneca related toHK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitor AZD5904 for the treatment, prevention,and prophylaxis of idiopathic male infertility. The Company will be responsible for the development and commercialization of the relevantproducts licensed under the Licensed Products.Â Asconsideration for the grant of the license, the Company (i) granted AstraZeneca common stock pursuant to the Issuance Agreement (as discussedbelow), (ii) paid AstraZeneca an up-front payment of $1.5 million, and (iii) is obligated to pay AstraZeneca a percentage (on a tieredbasis) of any amounts it may receive in connection with a grant of a sublicense (subject to various customary exceptions).Â AstraZenecahas been granted a right of first negotiation to develop, manufacture, and commercialize a Licensed Product if the Company receives anoffer for, or solicits, a transaction where a third party would obtain the right to develop, manufacture, or commercialize a LicensedProduct. If AstraZeneca exercises such right, the parties would negotiate in good faith for an agreed period of time on an exclusivebasis.Â 103 Â Â Eitherparty may terminate the License Agreement for material breach (subject to a cure period) or insolvency of the other party. The Companymay terminate the License Agreement for convenience (in its entirety or on a Licensed Product-by-Licensed Product basis). In addition,AstraZeneca may terminate the License Agreement in certain circumstances, including (but not limited to) the Company ceasing developmentof all Licensed Products (subject to certain exceptions for normal pauses or gaps between clinical studies).Â Inconnection with the execution of the License Agreement, the Company and AstraZeneca entered into the Issuance Agreement, whereby theCompany issued AstraZeneca 9,504,465 shares of the Companyâ€™s Common Stock. The Issuance Agreement provides AstraZeneca with resaleregistration rights for such shares.Â ShareholderSupport AgreementsÂ Concurrentlywith the execution of the Merger Agreement, MURF, Old Conduit, and certain shareholders of Old Conduit (the â€œOld Conduit Shareholdersâ€)entered into a certain shareholder support agreement dated November 8, 2022, pursuant to which the Old Conduit Shareholders agreed tovote all Old Conduit shares beneficially owned by them, including any additional shares of Old Conduit they acquire ownership of or thepower to vote, in favor of the Business Combination and related transactions. Under the support agreements, each Old Conduit Shareholderalso agreed that, prior to the termination of the applicable support agreement, such Old Conduit Shareholder would not transfer or otherwiseenter into any agreement or understanding with respect to a transfer relating to any shares of Old Conduit owned by such shareholder.The support agreements automatically terminated on September 22, 2023.Â OldConduit Shareholder Lockup AgreementsÂ Underthe Merger Agreement, as a condition to receiving Common Stock of the Company after the closing of the Business Combination in respectof their Old Conduit shares, certain shareholders of Old Conduit executed lockup agreements pursuant to which such shareholders agreednot to sell, transfer or take certain other actions with respect to such shares of our Common Stock for a period of 180 days after theclosing of the Business Combination, subject to certain customary exceptions.Â Â Transactionswith Corvus Capital Limited Â CorvusCapital Limited (â€œCorvus Capitalâ€) received 31,148,454 shares of our Common Stock, pursuant to the terms of the Merger Agreement,following the completion of the Business Combination. As of September 3, 2024, Corvus Capital owns 30,048,454 shares of our CommonStock directly and 177,627 shares of our Common Stock through its wholly-owned subsidiary Algo Holdings, Inc., or in the aggregate approximately31.55% of the outstanding shares of our Common Stock. Dr. Andrew Regan, the Chief Executive Officer of Corvus Capital, is also a memberof our board of directors and received director fees of $842,081 during the year ended December 31, 2023.Â 2021Letter AgreementÂ Forthe year ended December 31, 2021, Old Conduit incurred $1.6 million (Â£1.3 million) in advisory fees for funding and review of potentialacquisition candidates to Corvus Capital. For the year ended December 31, 2022, Conduit incurred directorâ€™s fees payable to Dr.Regan of approximately Â£120,000.Â 2022Convertible Loan Note InstrumentÂ OnNovember 1, 2022, Old Conduit approved a master Convertible Loan Note Instrument (the â€œ2022 Convertible Loan Note Instrumentâ€),permitting Old Conduit to issue convertible notes payable for a maximum aggregate principal amount of up to $3.3 million (Â£3.0million). Under the terms of the 2022 Convertible Loan Note Instrument, Old Conduit issued convertible notes payable with an aggregateprincipal amount of $0.2 million (Â£0.2 million) and $0.3 million (Â£0.3 million) to Dr. Regan during January 2023, and February2023, respectively.Â Theconvertible notes payable issuable under the 2022 Convertible Loan Note Instrument were to mature three years after issuance to the respectivenoteholders and bore 5% interest, only to be paid to the noteholders in the event of a material breach by Old Conduit of the terms ofthe 2022 Convertible Loan Note Instrument. In the event of a Change of Control (as defined in the 2022 Convertible Loan Note Instrument),the convertible notes payable issued under the 2022 Convertible Loan Note Instrument were to automatically convert into ordinary sharesof Old Conduit at a conversion price equal to a 20% discount to the price per share paid for the most senior class of shares in respectof such Change of Control. Old Conduit, with consent from the noteholders, could prepay the convertible notes payable issued under the2022 Convertible Loan Note Instrument without penalty. The convertible notes payable issued under the 2022 Convertible Loan Note Instrumentwere general, unsecured obligations of Old Conduit.Â Uponcompletion of the Business Combination, the convertible notes payable under the 2022 Convertible Loan Note Instrument were convertedinto an aggregate of 376,650 shares of Common Stock, which amount includes 66,650 shares of Common Stock issued to Dr. Regan for convertiblenotes payable to him under the 2022 Convertible Loan Note Instrument.Â Â Directorsand OfficersÂ Certainof the individuals that serve as members of our board of directors since completion of the Business Combination have relationships withMURF, Old Conduit, and/or one of their respective stockholders. Dr. Freda Lewis-Hall, the Chairperson of our board of directors, wasan indirect shareholder of Conduit and indirectly received 2,003,324 shares of our Common Stock upon completion of the Business Combination.Dr. David Tapolczay, our Chief Executive Officer and a member of our board of directors, was a shareholder of Old Conduit and received2,003,324 shares of our Common Stock upon completion of the Business Combination. Dr. Tapolczay is also a director of Old Conduit andhe was previously the Chief Executive Officer of St George Street until September 2023. Dr. Andrew Regan, a member of our board of directors,is a director of Old Conduit and received 66,650 shares of our Common Stock upon completion of the Business Combination. James Bligh,a member of our board of directors, was an employee of Old Conduit and currently serves as a member of its board of directors. FaithL. Charles, a member of our board of directors, is a partner at Thompson Hine LLP,

a law firm that provides legal services to us.Â 104 Â Â DESCRIPTIONOF OUR SECURITIESÂ Thefollowing is a description of our securities of as set forth in certain provisions of our Second Amended and Restated Certificate ofIncorporation (the â€œCharterâ€) and our Second Amended and Restated Bylaws (the â€œBylawsâ€), and applicable formsof warrant, each previously filed with the SEC and incorporated by reference as an exhibit to this registration statement to which thisprospectus forms a part. This summary does not purport to be complete and is qualified in its entirety by the full text of the Charter,Bylaws, applicable forms of warrant, and the applicable provisions of the Delaware General Corporation Law (the â€œDGCLâ€).We encourage you to read our Charter, Bylaws, applicable forms of warrant, and the applicable portions of the DGCL carefully.Â AuthorizedCapitalizationÂ Thetotal amount of authorized capital stock of the Company consists of 250,000,000 shares of Common Stock, par value $0.0001 per share,and 1,000,000 shares of preferred stock, par value $0.0001 per share (â€œPreferred Stockâ€). As of September 3, 2024,our issued and outstanding capital stock consists of 96,004,699 shares of Common Stock and no shares of Preferred Stock.Â CommonStockÂ VotingRightsÂ Theholders of the Common Stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders. Thereis no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the voting powerrepresented by shares of Common Stock voted for the election of directors can elect all of the directors.Â DividendRightsÂ Subjectto applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of CommonStock are entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Company) when,as and if declared thereon by the board of directors from time to time out of any assets or funds of the Company legally available thereforand shall share equally on a per share basis in such dividends and distributions.Â OtherRightsÂ Holdersof Common Stock do not have any conversion, preemptive or other subscription rights and there is no sinking fund or redemption provisionsapplicable to the Common Stock.Â PreferredStockÂ OurCharter authorizes the issuance of 1,000,000 shares of Preferred Stock by the board of directors, in one or more series, and the boardof directors may establish the number of shares to be included in each such series and may fix the voting rights, if any, designations,powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications,limitations, and restrictions thereof.Â Therights of Preferred Stock could adversely affect the voting power or other rights of the holders of Common Stock. In addition, the PreferredStock could be utilized as a method of discouraging, delaying, or preventing a change in control of the Company.Â Â 105 Â Â WarrantsÂ Asof September 3, 2024, we have warrants outstanding to purchase an aggregate of 17,740,725 shares of Common Stock.Â Ifthe number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-upof shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, thenumber of shares of Common Stock issuable on exercise of each whole Warrant will be increased in proportion to such increase in the outstandingshares of Common Stock.Â Thewarrant holders, solely by virtue of holding warrants, do not have the rights or privileges of holders of Common Stock or any votingrights until they exercise their warrants and receive shares of Common Stock.Â Â Anti-TakeoverEffects of the Charter and the BylawsÂ Wehave certain anti-takeover provisions in place as follows:Â SpecialMeeting of StockholdersÂ OurBylaws provide that, subject to the rights of the holders of any outstanding series of our Preferred Stock and to the requirements ofapplicable law, special meetings of stockholders, for any purpose or purposes, may be called only by (i) the chairperson of the boardof directors, (ii) the chief executive officer, or (iii) a majority vote of our board of directors.Â AdvanceNotice Requirements for Stockholder Proposals and Director NominationsÂ OurBylaws provide that, in addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholdermust have given timely notice thereof in proper written form to the Secretary. To be timely, a stockholderâ€™s notice to the Secretarymust be received by the Secretary at our principal executive offices (i) in the case of an annual meeting, not later than the close ofbusiness on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately precedingannual meeting of stockholders; provided, however, that in the event that the annual meeting is more than 30 days before or more than60 days after such anniversary date, notice by the stockholder to be timely must be so received no earlier than the close of businesson the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting, or(y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting was firstmade by the Company; and (ii) in the case of a special meeting of stockholders called for the purpose of electing directors, not laterthan the close of business on the 10th day following the day on which public announcement of the date of the special meeting is firstmade by the Company.Â Authorizedbut Unissued SharesÂ Ourauthorized but unissued Common Stock and Preferred Stock will be available for future issuances without stockholder approval and couldbe utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions, and employee benefitplans. The existence of authorized but unissued and unreserved Common Stock and Preferred Stock could render more difficult or discouragean attempt to obtain control of the Company by means of a proxy contest, tender offer, merger, or otherwise.Â 106 Â Â ExclusiveForum SelectionÂ OurCharter requires that, to the fullest extent permitted by the applicable law, the Court of Chancery of the State of Delaware shall bethe sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding broughton behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employeeof the Company to the Company or the Companyâ€™s stockholders, (iii) any action asserting a claim against the Company, its directors,officers or employees arising pursuant to any provision of the DGCL or the second amended and restated certificate of incorporation orthe bylaws, or (iv) any action asserting a claim against the Company, its directors, officers or employees governed by the internal affairsdoctrine and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of processon such stockholderâ€™s counsel except any action (A) as to which the Court of Chancery in the State of Delaware determines thatthere is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consentto the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) which is vested in the exclusivejurisdiction of a court or forum other than the Court of Chancery, or (C) for which the Court of Chancery does not have subject matterjurisdiction. Notwithstanding the foregoing, (i) the foregoing will not apply to suits brought to enforce any liability or duty createdby the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction and (ii) to the fullest extent permittedby the applicable law, the federal district courts of the United States of America for the District of Delaware and the Court of Chanceryof the State of Delaware shall have concurrent jurisdiction for the resolution of any complaint asserting a cause of action arising underthe Securities Act or the rules and regulations promulgated thereunder.Â Thischoice of forum provision may limit a stockholderâ€™s ability to bring a claim in a judicial forum that it finds favorable for disputeswith the Company or any of the Companyâ€™s directors, officers, other employees or stockholders, which may discourage lawsuits withrespect to such claims. The Company cannot be certain that a court will decide that this provision is either applicable or enforceable,and if a court were to find the choice of forum provision contained in the Charter to be inapplicable or

unenforceable in an action,the Company may incur additional costs associated with resolving such action in other jurisdictions, which could harm the Companyâ€™sbusiness, operating results, and financial condition.Â Limitationon Liability and Indemnification of Directors and OfficersÂ OurCharter provides that directors and officers will be indemnified by the Company to the fullest extent authorized by Delaware law as itnow exists or may in the future be amended.Â OurBylaws also permit us to secure insurance on behalf of any officer, director or employee for any liability arising out of his or heractions, regardless of whether Delaware law would permit indemnification. We have purchased a policy of directorsâ€™ and officersâ€™liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in somecircumstances and insures the Company against its obligations to indemnify the directors and officers.Â Theseprovisions may discourage stockholders from bringing a lawsuit against the Companyâ€™s directors for breach of their fiduciary duty.These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even thoughsuch an action, if successful, might otherwise benefit the Company and the Companyâ€™s stockholders. Furthermore, a stockholderâ€™sinvestment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against directors and officerspursuant to these indemnification provisions. We believe that these provisions, the insurance and the indemnity agreements are necessaryto attract and retain talented and experienced directors and officers.Â Insofaras indemnification for liabilities arising under the Securities Act may be permitted to the Companyâ€™s directors, officers and controllingpersons pursuant to the foregoing provisions, or otherwise, the Company has been advised that, in the opinion of the SEC, such indemnificationis against public policy as expressed in the Securities Act and is, therefore, unenforceable.Â TransferAgentÂ Thetransfer agent and registrar for the Common Stock is Vstock Transfer, LLC, with an address of 18 Lafayette Place, Woodmere, NY 11598.Â 107 Â Â PLANOF DISTRIBUTIONÂ Werefer to the Common Stock being issued pursuant to this prospectus as the â€œsecuritiesâ€ in this Plan of Distribution section.The Selling Securityholders, which as used herein includes donees, pledgees, transferees, distributees, or other successors-in-interestselling securities, or interests in the securities received after the date of this prospectus from the Selling Securityholders as a gift,pledge, partnership distribution, or other transfer, may, from time to time, sell, transfer, distribute, or otherwise dispose of certainof their securities or interests in the securities on any stock exchange, market, or trading facility on which the securities are traded,or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices relatedto the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. All of the securities offeredby the Selling Securityholders pursuant to this prospectus will be sold by the Selling Securityholders for their respective accounts.We will not receive any of the proceeds from the sale of the securities registered hereunder.Â Â TheSelling Securityholders may use any one or more of the following methods when disposing of the securities or their interests therein:Â Â â— ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers; Â Â Â Â â— one or more underwritten offerings on a firm commitment or best efforts basis; Â Â Â Â â— block trades in which the broker-dealer will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction; Â Â Â Â â— purchases by a broker-dealer as principal and resale by the broker-dealer for its accounts; Â Â Â Â â— an exchange distribution in accordance with the rules of the applicable exchange; Â Â Â Â â— privately negotiated transactions; Â Â Â Â â— distributions or transfers to their members, partners, or stockholders; Â Â Â Â â— short sales effected after the date of the registration statement of which this prospectus is a part is declared effective by the SEC; Â Â Â Â â— through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise; Â Â Â Â â— in market transactions, including transactions on a national securities exchange or quotations service or over-the-counter market; Â Â Â Â â— through trading plans entered into by a Selling Securityholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans; Â Â Â Â â— directly to one or more purchasers, including through a specific bidding, auction, or other process or in privately negotiated transactions; Â Â Â Â â— in â€œat the marketâ€ offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents; Â Â Â Â â— through agents; Â 108 Â Â Â â— through broker-dealers who may agree with the Selling Securityholders to sell a specified number of such securities at a stipulated price per share or warrant; Â Â Â Â â— by entering into transactions with third parties who may (or may cause others to) issue securities convertible or exchangeable into, or the return of which is derived in whole or in part from the value of, our Common Stock; and Â Â Â Â â— a combination of any such methods of sale or any other method permitted pursuant to applicable law. Â TheSelling Securityholders may, from time to time, pledge or grant a security interest in some portion or all of the securities owned bythem and, if a Selling Securityholder defaults in the performance of its secured obligations, the pledgees or secured parties may offerand sell such securities, as applicable, from time to time, under this prospectus, or under an amendment or supplement to this prospectusamending the list of the Selling Securityholders to include the pledgee, transferee, or other successors in interest as the Selling Securityholdersunder this prospectus. The Selling Securityholders also may transfer the securities in other circumstances, in which case the transferees,pledgees, or other successors in interest will be the selling beneficial owners for purposes of this prospectus.Â Inconnection with the sale of the securities or interests in the securities, the Selling Securityholders may enter into hedging transactionswith broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedgingthe positions they assume. The Selling Securityholders may also sell the securities short and deliver the securities to close out theirshort positions, or loan or pledge the securities to broker-dealers that in turn may sell the securities. The Selling Securityholdersmay also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivativesecurities that require the delivery to such broker-dealer or other financial institution of the securities, which securities such broker-dealeror other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).Â Theaggregate proceeds to the Selling Securityholders from the sale of the securities offered by them will be the purchase price of suchsecurities less discounts or commissions, if any. The Selling Securityholders reserve the right to accept and, together with their agentsfrom time to time, to reject, in whole or in part, any proposed purchase of the securities to be made directly or through agents. Wewill not receive any of the proceeds from any sale of the securities registered by the Selling Securityholders under this registrationstatement.Â Therecan be no assurance that the Selling Securityholders will sell all or any of the securities offered by this prospectus. The Selling Securityholdersalso may in the future resell securities in open market transactions in reliance upon Rule 144 under the Securities Act, provided thatthey meet the criteria and conform to the requirements of that rule, or pursuant to other available exemptions from the registrationrequirements of the Securities Act.Â TheSelling Securityholders and any underwriters, broker-dealers, or

agents that participate in the sale of the securities or interests inthe securities may be â€œunderwritersâ€ within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions,concessions, or profit they earn on any resale of the securities may be underwriting discounts and commissions under the Securities Act.If any Selling Securityholders is an â€œunderwriterâ€ within the meaning of Section 2(a)(11) of the Securities Act, then theSelling Securityholders will be subject to the prospectus delivery requirements of the Securities Act. Underwriters and their controllingpersons, dealers, and agents may be entitled, under agreements entered into with us and the Selling Securityholders, to indemnificationagainst and contribution toward specific civil liabilities, including liabilities under the Securities Act.Â Tothe extent required, the securities to be sold, the respective purchase prices and public offering prices, the names of any agent, dealer,or underwriter, and any applicable discounts, commissions, concessions, or other compensation with respect to a particular offer willbe set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement thatincludes this prospectus.Â 109 Â Â Tofacilitate the offering of the securities, certain persons participating in the offering may engage in transactions that stabilize, maintain,or otherwise affect the price of the securities. This may include over-allotments or short sales, which involve the sale by persons participatingin the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments orshort positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these personsmay stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penaltybids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if the securities sold by them arerepurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the marketprice of our securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinuedat any time.Â TheSelling Securityholders may solicit offers to purchase the securities directly from, and it may sell such securities directly to, institutionalinvestors or others. In this case, no underwriters or agents would be involved. The terms of any of those sales, including the termsof any bidding or auction process, if utilized, will be described in the applicable prospectus supplement.Â Itis possible that one or more underwriters may make a market in our securities, but such underwriters will not be obligated to do so andmay discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading marketfor our securities.Â OurCommon Stock is listed on The Nasdaq Global Market under the symbol â€œCDTâ€.Â TheSelling Securityholders may authorize underwriters, broker-dealers, or agents to solicit offers by certain purchasers to purchase thesecurities at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for paymentand delivery on a specified date in the future. The contracts will be subject only to those conditions set forth in the prospectus supplement,and the prospectus supplement will set forth any commissions we or the Selling Securityholders pay for solicitation of these contracts.The underwriters, broker-dealers, and agents may engage in transactions with us or the Selling Securityholders, or perform services forus or the Selling Securityholders, in the ordinary course of business.Â Inaddition, we and the Selling Securityholders may agree to indemnify any underwriter, broker-dealer, or agent against certain liabilitiesrelated to the selling of the securities, including liabilities arising under the Securities Act.Â Wehave agreed to pay all expenses in connection with this offering, other than underwriting fees, discounts, selling commissions, stocktransfer taxes and certain legal expenses. The Selling Securityholders will pay, on a pro rata basis, any underwriting fees, discounts,selling commissions, stock transfer taxes, and certain legal expenses relating to the offering, as applicable. We will make copies ofthis prospectus available to the Selling Securityholders for the purpose of satisfying the prospectus delivery requirements of the SecuritiesAct.Â SellingSecurityholders may use this prospectus in connection with resales of the securities. This prospectus and any accompanying prospectussupplement will identify the Selling Securityholders, the terms of the securities, and any material relationships between us and theSelling Securityholders. Selling Securityholders may be deemed to be underwriters under the Securities Act in connection with the securitiesthey resell and any profits on the sales may be deemed to be underwriting discounts and commissions under the Securities Act. Unlessotherwise set forth in a prospectus supplement, the Selling Securityholders will receive all the net proceeds from the resale of thesecurities registered hereby.Â ASelling Securityholder that is an entity may elect to make an in-kind distribution of the securities to its members, partners, or stockholderspursuant to the registration statement of which this prospectus is a part by delivering a prospectus. To the extent that such members,partners, or stockholders are not affiliates of ours, such members, partners, or stockholders would thereby receive freely tradable securitiespursuant to the distribution through a registration statement.Â Ifat the time of any offering made under this prospectus a member of FINRA participating in the offering has a â€œconflict of interestâ€as defined in FINRA Rule 5121 (â€œRule 5121â€), that offering will be conducted in accordance with the relevant provisions ofRule 5121.Â Toour knowledge, there are currently no plans, arrangements or understandings between the Selling Securityholders and any broker-dealeror agent regarding the sale of the securities by the Selling Securityholders. Upon our notification by a Selling Securityholder thatany material arrangement has been entered into with an underwriter or broker-dealer for the sale of securities through a block trade,special offering, exchange distribution, secondary distribution or a purchase by an underwriter or broker-dealer, we will file, if requiredby applicable law or regulation, a supplement to this prospectus pursuant to Rule 424(b) under the Securities Act disclosing certainmaterial information relating to such underwriter or broker-dealer and such offering.Â Inorder to comply with the securities laws of certain states, if applicable, the securities must be sold in such jurisdictions only throughregistered or licensed brokers or dealers. In addition, in certain states the securities may not be sold unless they have been registeredor qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and iscomplied with.Â TheSelling Securityholders and any other persons participating in the sale or distribution of the securities will be subject to applicableprovisions of the Securities Act and the Exchange Act, and the rules and regulations thereunder, including, without limitation, RegulationM. These provisions may restrict certain activities of, and limit the timing of purchases and sales of any of the securities by, theSelling Securityholders or any other person, which limitations may affect the marketability of the shares of the securities.Â Weare required to pay all fees and expenses incident to the registration of the securities to be offered and sold pursuant to this prospectus,which we expect to be approximately $90,000.Â 110 Â Â LEGALMATTERSÂ ThompsonHine LLP, New York, New York has passed upon the validity of the securities of Conduit Pharmaceuticals Inc. offered by this prospectusand certain other legal matters related to this prospectus.Â EXPERTSÂ Thefinancial statements of Conduit Pharmaceuticals Inc. as of December 31, 2023, and 2022, and for the years then ended included in thisregistration statement have been so included in reliance on the report of Marcum LLP, an independent registered public accounting firm(which contains an explanatory paragraph relating to the Companyâ€™s ability to continue as a going concern, as described in Note1 to the financial statements), given on the authority of said firm as experts in auditing and accounting.Â WHEREYOU CAN FIND MORE INFORMATIONÂ Wefile annual, quarterly, and current reports, proxy statements and other information with the SEC. We have also filed a registration statementon Form S-1, including exhibits, under the Securities Act with respect to the securities offered by

this prospectus. This prospectusis part of the registration statement, but does not contain all of the information included in the registration statement or the exhibits.Our SEC filings are available to the public on the Internet at a website maintained by the SEC located at http://www.sec.gov. Those filingsare also available to the public on, or accessible through, our website under the heading â€œInvestors â€” SEC Filingsâ€at http://www.conduitpharma.com. The information contained on, or otherwise accessible through, our website, however, is not, and shouldnot be deemed to be, a part of this prospectus.Â 111 Â Â INDEX TO FINANCIAL STATEMENTSÂ Â Â Page Unaudited Financial Statements of Conduit Pharmaceuticals Inc. Â Â Condensed Consolidated Balance Sheets as of June 30, 2024 (unaudited) and December 31, 2023 (audited) Â F-2 Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss for the three and six months ended June 30, 2024 and 2023 Â F-3 Unaudited Condensed Consolidated Statements of Changes in Stockholdersâ€™ Deficit for the three and six months ended June 30, 2024 and 2023 Â F-4 Unaudited Condensed Consolidated Statement of Cash Flows for the six months ended June 30, 2024 and 2023 Â F-5 Notes to Unaudited Condensed Consolidated Financial Statements Â F-6 Â Â Â Page Audited Financial Statements of Conduit Pharmaceuticals Inc.: Â Â Report of Independent Registered Public Accounting Firm (PCAOB No. 688) Â F-23 Consolidated Balance Sheets as of December 31, 2023 and 2022 Â F-24 Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2023 and 2022 Â F-25 Consolidated Statements of Changes in Stockholdersâ€™ Deficit for the years ended December 31, 2023 and 2022 Â F-26 Consolidated Statements of Cash Flows for the years ended December 31, 2023 and 2022 Â F-27 Notes to Financial Statements Â F-28 Â F-1 Â Â CONDUITPHARMACEUTICALS INC.CONDENSEDCONSOLIDATED BALANCE SHEETS(inthousands, except share and per share amounts)Â Â Â June 30, 2024 Â Â December 31, 2023 Â Â Â (unaudited)Â Â (audited)Â ASSETSÂ Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Cash and cash equivalentsÂ $219Â Â $4,228Â Marketable InvestmentsÂ Â 214Â Â Â -Â Prepaid expenses and other current assetsÂ Â 1,168Â Â Â 1,505Â Total current assetsÂ Â 1,601Â Â Â 5,733Â Intangible assetÂ Â Â Â Â Â Â Â Operating lease right-of-use assets, netÂ Â 319Â Â Â -Â Property, plant, and equipment, netÂ Â 50Â Â Â -Â Prepaid expenses and other long-term assetsÂ Â 1,335Â Â Â 1,491Â Total assetsÂ $3,305Â Â $7,224Â LIABILITIES AND STOCKHOLDERSâ€™ DEFICITÂ Â Â Â Â Â Â Â Current liabilitiesÂ Â Â Â Â Â Â Â Accounts payableÂ $1,064Â Â $215Â Accrued expenses and other current liabilitiesÂ Â Â Â Â 200Â Accrued expenses and other current liabilitiesÂ Â 665Â Â Â 601Â Accrued professional feesÂ Â 141Â Â Â 361Â Accrued payrollÂ Â Â Â Â Â 40Â Option liabilityÂ Â Â Â Â Â Â Â Convertible promissory note payableÂ Â 800Â Â Â 800Â Operating lease liability, current portionÂ Â 144Â Â Â -Â Loans payableÂ Â 183Â Â Â 185Â Total current liabilitiesÂ Â 2,856Â Â Â 1,801Â Convertible notes payable, carried at fair valueÂ Â Â Â Â Â Â Â Liability related to the sale of future revenueÂ Â Â Â Â Â Â Â Derivative warrant liabilityÂ Â 32Â Â Â 142Â Operating lease liability, non-current portionÂ Â 141Â Â Â -Â Deferred commission payableÂ Â 5,738Â Â Â 5,738Â Total liabilitiesÂ Â 8,767Â Â Â 7,681Â Â Â Â Â Â Â Â Â Â Stockholdersâ€™ deficitÂ Â Â Â Â Â Â Â Common stock, par value $0.0001; 250,000,000 shares authorized at June 30, 2024 and December 31, 2023, respectively, 74,000,234 and 73,829,536 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectivelyÂ Â 7Â Â Â 7Â Preferred stock, par value $0.0001; 1,000,000 shares authorized at June 30, 2024 and December 31, 2023; no shares issued and outstanding at June 30, 2024 and December 31, 2023Â Â -Â Â Â -Â Additional paid-in capitalÂ Â 14,378Â Â Â 10,424Â Accumulated deficitÂ Â (20,234)Â Â (11,299) Accumulated other comprehensive incomeÂ Â 387Â Â Â 411Â Total stockholdersâ€™ deficitÂ Â (5,462)Â Â (457) Total liabilities and stockholdersâ€™ deficitÂ $3,305Â Â $7,224Â Â Theaccompanying notes are an integral part of these condensed consolidated financial statements.Â F-2 Â Â CONDUITPHARMACEUTICALS INC.CONDENSEDCONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS(unaudited) (inthousands, except share and per share amounts)Â Â Â 2024Â Â 2023 Â Â 2024Â Â 2023Â Â Â Three Months ended June 30,Â Â SixMonths ended June 30,Â Â Â 2024Â Â 2023 Â Â 2024Â Â 2023Â Operating expenses: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Research and development expenses Â $25Â Â $-Â Â Â 153Â Â Â -Â General and administrative expenses Â Â 3,115Â Â Â 1,315Â Â Â 5,942Â Â Â 2,830Â Funding expensesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total operating expenses Â Â 3,140Â Â Â 1,315Â Â Â 6,095Â Â Â 2,830Â Operating loss Â Â (3,140)Â Â (1,315)Â Â (6,095)Â Â (2,830Â Other income (expense): Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Other income (expense), net Â Â (2,126)Â Â (791)Â Â (2,613)Â Â (948) Interest income Â Â 2Â Â Â -Â Â Â 11Â Â Â Â Â Â Interest expense Â Â (119)Â Â -Â Â Â (238)Â Â Â Â Â Total other (expense) income, net Â Â (2,243)Â Â (791)Â Â (2,840)Â Â (948) Net loss Â $(5,383)Â $(2,106)Â Â (8,935)Â Â (3,778) Less: Change in fair value and income impact of option liabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net income (loss) - dilutedÂ Â (5,383)Â Â (1,854)Â Â (8,935)Â Â (3,390) Basic earnings/(net loss) per share Â $(0.07)Â $(0.03)Â Â (0.12)Â Â (0.06) Diluted earnings/(net loss) per shareÂ $(0.07)Â $(0.03)Â Â (0.12)Â Â (0.05) Basic weighted-average common shares outstanding Â Â 73,851,440Â Â Â 64,626,430Â Â Â 73,840,488Â Â Â 64,626,430Â Diluted weighted-average common shares outstanding Â Â 73,851,440Â Â Â 65,825,568Â Â Â 73,840,488Â Â Â 65,425,949Â Comprehensive loss: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Foreign currency translation adjustment Â Â (1)Â Â (383)Â Â (24)Â Â (646) Total comprehensive loss Â $(5,384)Â $(2,489)Â Â (8,959)Â Â (4,424) Â Theaccompanying notes are an integral part of these condensed consolidated financial statements.Â F-3 Â Â CONDUITPHARMACEUTICALS INC.CONDENSEDCONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERSâ€™ DEFICIT(unaudited)(inthousands, except share amounts)Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â incomeÂ Â deficitÂ Â Â Common stockÂ Â Additional paid-inÂ Â AccumulatedÂ Â Accumulated other comprehensiveÂ Â Total stockholdersâ€™Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â incomeÂ Â deficitÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance at April 1, 2024Â Â 73,829,536Â Â $7Â Â $11,358Â Â $(14,851)Â $388Â Â $(3,098) Issuance of Common Stock for servicesÂ Â 96,154Â Â Â -Â Â Â 150Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 150Â Issuance of Common Stock upon vesting of restricted stock unitsÂ Â 74,544Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Issuance of WarrantsÂ Â -Â Â Â -Â Â Â 2,388Â Â Â -Â Â Â -Â Â Â 2,388Â Stock-based compensationÂ Â -Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 482Â Â Â -Â Â Â -Â Â Â 482Â Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (1)Â Â (1) Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â (5,383)Â Â -Â Â Â (5,383) Balance at June 30, 2024Â Â 74,000,234Â Â $7Â Â $14,378Â Â $(20,234)Â $387Â Â $(5,462) Â Â Â Common stockÂ Â Additional paid-inÂ Â AccumulatedÂ Â Accumulated other comprehensiveÂ Â Total stockholdersâ€™Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â incomeÂ Â deficitÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance at January 1, 2024Â Â 73,829,536Â Â $7Â Â $10,424Â Â $(11,299)Â $411Â Â $(457) Issuance of Common Stock for servicesÂ Â 96,154Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 150Â Â Â -Â Â Â -Â Â Â -Â Â Â 150Â Issuance of Common Stock upon vesting of restricted stock unitsÂ Â 74,544Â Â Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â -Â Issuance of WarrantsÂ Â -Â Â Â -Â Â Â 2,890Â Â Â -Â Â Â -Â Â Â 2,890Â Stock-based compensationÂ Â -Â Â Â -Â Â Â 914Â Â Â -Â Â Â -Â Â Â 914Â Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (24)Â Â (24) Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â (8,935)Â Â -Â Â Â (8,935) Balance at June 30, 2024Â Â 74,000,234Â Â $7Â Â $14,378Â Â $(20,234)Â $387Â Â $(5,462) Â Â Â Common stockÂ Â Additionalpaid-inÂ Â Â AccumulatedÂ Â Accumulatedother comprehensive Â Â Total stockholdersâ€™Â Â Â SharesÂ Â AmountÂ Â

capitalÂ Â deficitÂ Â incomeÂ Â deficitÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance at April 1, 2023 Â Â 64,626,430Â Â $6Â Â $-Â Â $(12,442)Â $412Â Â $(12,024) Foreign currency translation adjustment Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (383)Â Â (383) Net loss Â Â -Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â (2,106)Â Â Â Â Â Â Â Â Â Â Â -Â Â Â (2,106) Balance at June 30, 2023 Â Â 64,626,430Â Â $6Â Â $-Â Â $ (14,548)Â $29Â Â $(14,513) Â Â Â Common stockÂ Â Additional paid-inÂ Â AccumulatedÂ Â Accumulated other comprehensiveÂ Â Total stockholdersâ€™Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â incomeÂ Â deficitÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Balance at January 1, 2023Â Â 2,000Â Â $-Â Â $-Â Â $(10,764)Â $675Â Â $(10,089) Retroactive application of MergerÂ Â 64,624,430Â Â Â 6Â Â Â (6)Â Â -Â Â Â -Â Â Â -Â Reclassification of additional paid-in capitalÂ Â -Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â 6Â Â Â (6)Â Â -Â Â Â -Â Adjusted Balances, beginning of periodÂ Â 64,626,430Â Â $6Â Â $Â Â Â Â Â Â Â Â -Â Â $(10,770)Â $675Â Â $(10,089) BalanceÂ Â 64,626,430Â Â $6Â Â $-Â Â $(10,770)Â $675Â Â $(10,089) Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â (646)Â Â (646) Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â (3,778)Â Â -Â Â Â (3,778) Balance at June 30, 2023Â Â 64,626,430Â Â $6Â Â $-Â Â $(14,548)Â $29Â Â $(14,513) BalanceÂ Â 64,626,430Â Â $6Â Â $-Â Â $(14,548)Â $29Â Â $(14,513)Â Theaccompanying notes are an integral part of these condensed consolidated financial statements.Â F-4 Â Â CONDUITPHARMACEUTICALS INC.CONDENSEDCONSOLIDATED STATEMENTS OF CASH FLOWS(unaudited)(inthousands)Â Â Â 2024Â Â 2023Â Â Â Six Months ended June 30,Â Â Â 2024Â Â 2023Â Cash flows used in operating activities:Â Â Â Â Â Â Â Â Net lossÂ $(8,935)Â $(3,778) Adjustments to reconcile net loss to net cash used in operating activities:Â Â Â Â Â Â Â Â Â Gain on investment in equity securities Â Â Â Â Â Â Â Â Gain on change in fair value of Cizzle optionÂ Â -Â Â Â (311) Gain on change in fair value of Vela optionÂ Â -Â Â Â (77) Loss on issuance of Vela optionÂ Â -Â Â Â 998Â Change in reserve for related party uncollectible loanÂ Â -Â Â Â 332Â Loss on related party loan forgivenessÂ Â Â Â Â Â Â Â Loss on change in fair value of convertible notes payableÂ Â -Â Â Â 303Â Non-cash reduction of deferred income upon exercise of option liabilityÂ Â Â Â Â Â Â Â Gain on warrant remeasurementÂ Â Â Â Â Â Â Â Unrealized foreign exchange lossÂ Â 5Â Â Â -Â Issuance of warrants for lock-upÂ Â 2,710Â Â Â -Â Gain on change in fair value of derivative warrant liabilityÂ Â (110)Â Â -Â Stock-based compensation expenseÂ Â 914Â Â Â -Â Non-cash interest expenseÂ Â 158Â Â Â 44Â Operating lease obligationsÂ Â (34)Â Â -Â Amortization of financed Directors and Officers insuranceÂ Â 863Â Â Â -Â Issuance of common stock for servicesÂ Â 150Â Â Â -Â Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ Â (306)Â Â (895) Accounts payableÂ Â 811Â Â Â -Â Accrued expenses and other liabilitiesÂ Â (96)Â Â 986Â Intangible assetsÂ Â Â Â Â Â Â Â Net cash flows used in operating activitiesÂ Â (3,870)Â Â (2,398) Cash flows used in investing activities:Â Â Â Â Â Â Â Â Issuance of loan - related partyÂ Â -Â Â Â (332) Proceeds from issuance of optionÂ Â Â Â Â Â Â Â Proceeds from loan repayment - related partyÂ Â Â Â Â Â Â Â Purchases of property and equipmentÂ Â (10)Â Â -Â Purchases of short term investmentsÂ Â (490)Â Â Â Â Proceeds from the sale of short-term investmentsÂ Â 276Â Â Â Â Â Proceeds from the issuance of the Vela optionÂ Â -Â Â Â 493Â Net cash flows used in investing activitiesÂ Â (224)Â Â 161Â Cash flows provided by financing activities:Â Â Â Â Â Â Â Â Proceeds from issuance of convertible notes payable, carried at fair valueÂ Â -Â Â Â 1,455Â Proceeds from issuance of warrants from lock-upÂ Â 113Â Â Â -Â Proceeds from issuance of convertible promissory note payable, carried at costÂ Â -Â Â Â 776Â Proceeds from Merger and related PIPE Financing, net of transaction costsÂ Â Â Â Â Â Â Â Proceeds from the issuance of notes payableÂ Â Â Â Â Â Â Â Capital contribution - related partyÂ Â Â Â Â Â Â Â Proceeds from sale of equity securitiesÂ Â Â Â Â Â Â Â Net cash flows provided by financing activitiesÂ Â 113Â Â Â 2,231Â Net change in cash and cash equivalents before effect of exchange rate changesÂ Â (3,981)Â Â (6) Effect of exchange rate changes on cash and cash equivalentsÂ Â (28)Â Â 6 Net change in cashÂ Â (4,009)Â Â -Â Cash and cash equivalents at beginning of periodÂ Â 4,228Â Â Â -Â Cash and cash equivalents at end of periodÂ $219Â Â $-Â Â Â Â Â Â Â Â Â Â Supplemental cash flow information:Â Â Â Â Â Â Â Â Â Cash paid for interestÂ $80Â Â $-Â Â Â Â Â Â Â Â Â Â Non-cash investing and financing activitiesÂ Â Â Â Â Â Â Â Right-of-use assets obtained in exchange for operating lease liabilitiesÂ $350Â Â $-Â Purchases of PP&E in accounts payableÂ Â 40Â Â Â -Â Receivables from issuance of warrants for lock-upÂ Â 67Â Â Â -Â Â Theaccompanying notes are an integral part of these condensed consolidated financial statements.Â F-5 Â Â CONDUITPHARMACEUTICALS INC.NOTESTO CONDENSED CONSOLIDATED FINANCIAL STATEMENTSÂ 1.Nature of the Business, Basis of Presentation and Summary of Significant Accounting PoliciesÂ ConduitPharmaceuticals Inc., a Delaware corporation (â€œConduitâ€ or the â€œCompanyâ€), is a clinical-stage specialty biopharmaceuticalcompany that was formed to facilitate the development and commercialization of clinical assets. The Company has developed a unique businessmodel that allows it to act as a conduit to bring clinical assets from pharmaceutical companies and develop new treatments for patients.Our novel approach addresses unmet medical needs and lengthens the intellectual property for our existing assets through cutting-edgesolid-form technology and then commercializing these products with life science companies.Â The Companyâ€™s currentdevelopment pipeline, following the recently completed License Agreement with AstraZeneca AB (PUBL) (â€œAstraZenecaâ€)dated August 7, 2024, includes two HK-4 Glucokinase Activators, which have been determined to be Phase 2 ready for application inautoimmune disorders, as well as the Companyâ€™s proprietary, patent pending in some jurisdictions, solid-form compound targeting autoimmune disorders. The Companyâ€™s development pipelinealso includes a potent, irreversible inhibitor of human Myeloperoxidase (MPO) that has been licensed in, and has the potential totreat, idiopathic male infertility. See Note 16, Subsequent Events.Â Through June 30, 2024, theCompanyâ€™s development pipeline, through a relationship with St. George Street Capital included a single HK-4 GlucokinaseActivator licensed to St George Street Capital for use in uveitis, Hashimotoâ€™s Thyroiditis, preterm labor, and renaltransplant rejection. The Companyâ€™s development pipeline also included a potent, irreversible inhibitor of humanMyeloperoxidase (MPO) licensed in idiopathic male infertility. See Note 13, Related Party transactions.Â MergerAgreementÂ OnSeptember 22, 2023 (the â€œClosing Dateâ€), a merger transaction between Conduit Pharmaceuticals Limited (â€œOld Conduitâ€),Murphy Canyon Acquisition Corp (â€œMURFâ€) and Conduit Merger Sub, Inc., a Cayman Islands exempted company and a wholly ownedsubsidiary of MURF (â€œMerger Subâ€), was completed (the â€œMergerâ€, see Note 3) pursuant to the initial merger agreementdated November 8, 2022 and subsequent amendments to the merger agreement dated January 27, 2023 and May 11, 2023 (the â€œMerger Agreementâ€).Pursuant to the terms of the Merger Agreement, on the Closing Date, (i) Merger Sub merged with and into Old Conduit, with Old Conduitsurviving the merger as a wholly-owned subsidiary of MURF, and (ii) MURF changed its name from Murphy Canyon Acquisition Corp. to ConduitPharmaceuticals Inc. The common stock of the Company commenced trading on The Nasdaq Global Market under the symbol â€œCDTâ€on September 25, 2023, and the Companyâ€™s warrants commenced trading on The Nasdaq Capital Market under the symbol â€œCDTTWâ€on September 25, 2023.Â TheMerger was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United Statesof America (â€œU.S. GAAPâ€). Under the reverse recapitalization method, MURF was treated as the acquired company for financialreporting purposes, and the accounting acquirer was assumed to have issued shares of stock for the net assets of MURF, with no goodwillor other intangible assets recorded. Â Basisof

PresentationÂ Theaccompanying unaudited condensed consolidated financial statements have been prepared by the Company in accordance with U.S. GAAP asset forth by the Financial Accounting Standards Board (â€œFASBâ€) and pursuant to the rules and regulations of the United StatesSecurities and Exchange Commission (â€œSECâ€). References to U.S. GAAP issued by the FASB in these notes to the accompanyingunaudited condensed consolidated financial statements are to the FASB Accounting Standards Codifications (â€œASCâ€) and AccountingStandards Update (â€œASUsâ€).Â Theaccompanying interim unaudited condensed consolidated financial statements included in this quarterly report have been prepared in accordancewith U.S. GAAP and, in the opinion of the Company, contain all adjustments, consisting of only normal recurring adjustments, necessaryfor a fair statement of its financial position as of June 30, 2024, and its results of operations for the three and six months endedJune 30, 2024 and 2023, and cash flows for the six months ended June 30, 2024 and June 30, 2023. The condensed consolidated balance sheetat December 31, 2023, was derived from the audited annual financial statements but does not contain all of the footnote disclosures fromthe annual financial statements.Â Principlesof ConsolidationÂ Theaccompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiariesConduit UK Management Ltd. (United Kingdom) and Conduit Pharmaceuticals, Ltd. (Cayman Islands). As used herein, references to the â€œCompanyâ€include references to Conduit Pharmaceuticals Inc. and its subsidiaries. All intercompany balances and transactions have been eliminatedin consolidation.Â Liquidityand Going ConcernÂ Inaccordance with ASC 205-40, Going Concern, the Company has evaluated whether there are conditions and events, considered in theaggregate, that raise substantial doubt about the Companyâ€™s ability to continue as a going concern within one year after thedate the financial statements are issued. Since its inception, the Company has generated significant losses and as of June 30, 2024,the Company had an accumulated deficit of $20.2million. As of June 30, 2024 and December 31, 2023, the Company had cash and cash equivalents of $0.2 million and $4.2 million,respectively. For the six months ended June 30, 2024 and 2023, the Company had net losses of $8.9million and $3.8million, respectively, and cash used in operating activities of $3.9million and $2.4million, respectively. Management has determined that it does not have sufficient cash and other sources of liquidity to fund its currentbusiness plan. These factors raise substantial doubt regarding the Companyâ€™s ability to continue as a going concern for at leastthe next 12 months from the financial statement filing date.Â OnMarch 4, 2024, the Company received a Commitment Letter in the amount of $5 million,subject to agreement and definition documentation, from Corvus Capital Limited (â€œCorvusâ€), a major stockholder andrelated party. The facility allows for single draws of up to $500,000,and limits draw requests to $1,000,000 inany 30-day period. As of June 30, 2024, the Company had not received any proceeds from the $5.0 millioncommitment.Â On August 5, 2024, theCompany entered into a Senior Secured Promissory Note (the â€œNoteâ€) with Nirland Limited (â€œNirlandâ€),pursuant to which the Company issued and sold to the Nirland the Note in the original principal amount of $2,650,000(the â€œNoteâ€), inclusive of a $500,000original issuance discount. Of the total amount of the Note, $1,675,000was issued upon execution of the Note . In connection with the Note, the Company issued the Purchaser 12,500,000 shares of theCompanyâ€™s common stock on August 6, 2024. The balance of $475,000will be paid after the shares have been registered for resale. The Note bears interest at a rate of 12%per annum, accruing daily on a 365-day basis, payable monthly in arrears as cash, or accrued at the Nirlandâ€™s discretion. The Notematures on August4, 2025.Â F-6 Â Â TheCompanyâ€™s expectation is to generate operating losses and negative operating cash flows in the future and will need additionalfunding to support its current business plan. Managementâ€™s plans to alleviate the conditions that raise substantial doubt includethe pursuit of additional cash resources through public or private equity or debt financings. There is no assurance that such fundingwill be available when needed or on acceptable terms. If additional funding is not available when required, the Company would need todelay or curtail its operations and its research and development activities until such funding is received, all of which could have amaterial adverse effect on the Company and its financial condition.Â Thesefinancial statements have been prepared assuming the Company will continue as a going concern and do not include adjustments to reflectthe possible effects on the recoverability and classification of assets or the amounts and classification of liabilities that may resultfrom the outcome of this uncertainty.Â OtherRisks and UncertaintiesÂ TheCompany is subject to risks common to companies in the pharmaceutical industry including, but not limited to, uncertainties related tocommercialization of competitor products, regulatory approvals, dependence on key products, dependence on key customers and suppliers,and protection of intellectual property rights. Clinical assets currently under development will require significant additional researchand development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. Theseefforts will require significant amounts of additional capital, adequate personnel, infrastructure, and extensive compliance and reportingcapabilities. Even if the Companyâ€™s efforts are successful, it is uncertain when, if ever, the Company will realize significantrevenue from royalties or product sales.Â TheCompany licenses clinical assets from AstraZeneca. See Note 13 and Note 17. If there is a breach or other terminationof such agreements, there could be a material adverse effect on the Companyâ€™s business, financial condition, operating results,and prospects. While the Company holds its own intellectualproperty outside of the scope of these agreements, termination of such agreements could adversely affect the business and ability tocommercialize our clinical assets.Â NasdaqListing DeficienciesÂ Notice of Delisting or Failureto Satisfy a Continued Listing Rule or StandardÂ On May 28, 2024, the Company received a notice (the â€œNoticeâ€)it was expecting from the Listing Qualifications Department of The Nasdaq Stock Market LLC (â€œNasdaqâ€) notifying the Companythat, due to the previously disclosed resignation of Ms. Jennifer McNealey from the Companyâ€™s Board of Directors (the â€œBoardâ€)and from all committees on which she served, the Company, effective as of such date of resignation, was not in compliance with Nasdaqâ€™sindependent audit committee requirements as set forth in Listing Rule 5605 as a result of the audit committee being comprised of onlytwo independent directors. The Company has until the earlier of its next annual meeting of stockholders or May 13, 2025 or, if thenext annual meeting of stockholders is held before November 12, 2024, then the Company must evidence compliance no later than November12, 2024. The Notice has no immediate effect on the listing of the Companyâ€™s securities on Nasdaq. The Company intends to regaincompliance with the requirement that the audit committee be comprised of at least three independent directors prior to the expirationof the cure period provided pursuant to Nasdaq Listing Rule 5605(c)(4).Â Noticeof Failure to Satisfy a Continued Listing RuleÂ OnAugust 12, 2024, the Company received a deficiency letter from the Listing Qualifications Department (the â€œStaffâ€) of theNasdaq notifying the Company that for the last 30 consecutive business days the closing bid price for the Companyâ€™s common stockhad closed below the minimum $1.00 per share requirement for continued inclusion on the Nasdaq Global Market pursuant to Nasdaq ListingRule 5450(a)(1) (the â€œBid Price Ruleâ€). The deficiency letter does not result in the immediate delisting of the Companyâ€™scommon stock from the Nasdaq Global Market.Â Inaccordance with Nasdaq Listing Rule 5810(c)(3)(A) (the â€œCompliance Period Ruleâ€), the Company has been provided an initialperiod of 180 calendar days, or until February 10, 2025 (the â€œCompliance Dateâ€), to regain compliance with the Bid PriceRule. If, at any time before the Compliance Date, the closing bid price for the Companyâ€™s common stock closes at $1.00 or morefor a minimum of 10 consecutive business days as required under the Compliance

Period Rule, the Staff will provide written notificationto the Company that it complies with the Bid Price Rule, unless the Staff exercises its discretion to extend this 10 day period pursuantto Nasdaq Listing Rule 5810(c)(3)(H).Â Ifthe Company does not regain compliance by February 10, 2025, the Company may be eligible for an additional 180 calendar day grace periodif it applies to transfer the listing of its common stock to the Nasdaq Capital Market. To qualify, the Company would be required tomeet the continued listing requirement for the market value of its publicly held shares and all other initial listing standards for theNasdaq Capital Market, with the exception of the minimum bid price requirement, and provide written notice of its intention to cure theminimum bid price deficiency during the second compliance period. If the Nasdaq staff determines that the Company will not be able tocure the deficiency, or if the Company is otherwise not eligible for such additional compliance period, Nasdaq will provide notice thatthe Companyâ€™s common stock will be subject to delisting. The Company would have the right to appeal a determination to delist itscommon stock, and the common stock would remain listed on the Nasdaq Global Market until the appeal process is complete. There can beno assurance that, if the Company does appeal the delisting determination by the Staff to the NASDAQ Listing Qualifications Panel, thatsuch appeal would be successful.Â TheCompany intends to monitor the closing bid price of its common stock and may, if appropriate, consider available options to regain compliancewith the Bid Price Rule, which could include effecting a reverse stock split. However, there can be no assurance that the Company willbe able to regain compliance with the Bid Price Rule.Â F-7 Â Â Summaryof Significant Accounting PoliciesÂ Cashand Cash EquivalentsÂ Cashand cash equivalents are primarily maintained with major financial institutions in the United Kingdom and Switzerland. The Company considerscash equivalents to be short-term, highly liquid investments that (a) are readily convertible into known amounts of cash, (b) are tradedand held for cash management purposes, and (c) have original maturities of three months or less at the time of purchase. The Companyâ€™sSwitzerland bank accounts, which hold immaterial cash balances, are uninsured, and the Companyâ€™s U.K. bank account, with a balanceat June 30, 2024 of Â£93,014 (or approximately $117,623), which exceeds the countryâ€™s deposit limit of Â£85,000(approximately $108,000). The Companyâ€™s U.S. depository bank participates in the Demand Deposit Marketplace program, insuring depositsup to $10 million by sweeping amounts in excess of the $250,000 deposit insurance limit among participating banks. The Company has notexperienced any losses on any accounts through the six months ended June 30, 2024.Â MarketableInvestmentsÂ Short-term may investmentsinclude marketable debt and equity securities with maturities of less than one year or where managementâ€™s intent is to use theinvestments to fund current operations or to make them available for current operations. All investments in marketable securitiesare classified as available-for-sale and are reported at fair value on the consolidated balance sheets. Investments with remainingmaturities or that are due within one year from the balance sheet date are classified as current. The Company reviews its short-terminvestments for other-than-temporary impairment whenever the fair value of a marketable security is less than the amortized cost andevidence indicates that a short-term investmentâ€™s carrying amount is not recoverable within a reasonable period of time.Â Property,Plant and EquipmentÂ Property,plant and equipment are initially recorded at cost. Depreciation and amortization are computed using the straight-line method over theestimated useful lives of the assets or, forÂ leaseholdÂ improvements, the life of the lease, if shorter. When assets are retiredor otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or lossis reflected in other income or expense for the period. As of June 30, 2024, property, plant and equipment primarily consisted of leaseholdimprovements.Â Useof EstimatesÂ Thepreparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect thereported amounts of assets and liabilities and related disclosures of contingent assets and liabilities at the date of the financialstatements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based on several factorsincluding the facts and circumstances available at the time the estimates are made, historical experience, risk of loss, general economicconditions and trends, and the assessment of the probable future outcome. Actual results could differ materially from such estimates.Estimates and assumptions are reviewed periodically by management and changes in estimates are made as management becomes aware of changesin circumstances surrounding the estimates. The effects of changes are reflected in the financial statements in the period that theyare determined.Â FairValue MeasurementsÂ ASCTopic 820, Fair Value Measurements and Disclosures, defines fair value, establishes a framework for measuring fair value, andexpands disclosures about fair value measurements. Fair value is to be determined based on the exchange price that would be receivedfor an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liabilityin an orderly transaction between market participants. In determining fair value, the Company used various valuation approaches. A fairvalue hierarchy has been established for inputs used in measuring fair value that maximizes the use of observable inputs and minimizesthe use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those thatmarket participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company.Â Unobservableinputs reflect the Companyâ€™s assumption about the inputs that market participants would use in pricing the asset or liability developedbased on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on theinputs, as follows:Â Â â— Level 1-Valuations based on quoted prices for identical instruments in active markets. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these instruments does not entail a significant degree of judgment. Â â— Level 2- Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for either similar instruments in active markets, identical or similar instruments in markets that are not active, or model-derived valuations whose inputs or significant value drivers are observable or can be corroborated by observable market data. Â â— Level 3-Valuations based on inputs that are unobservable. These valuations require significant judgment. Â F-8 Â Â TheCompanyâ€™s Level 1 assets consist of cash and cash equivalents in the accompanying balance sheets, convertible notes payable andthe value of accrued expenses and other current liabilities approximate fair value due to the short-term nature of these assets and liabilities.Â WarrantsÂ The Company determines the accounting classification of warrants as either liability or equity by first assessingwhether the Warrants meet liability classification in accordance with ASC 480, Distinguishing Liabilities from Equity (â€œASC 480â€).Under ASC 480, a financial instrument that embodies an unconditional obligation, or a financial instrument other than an outstanding sharethat embodies a conditional obligation, that the issuer must or may settle by issuing a variable number of its equity shares must be classifiedas a liability (or an asset in some circumstances) if, at inception, the monetary value of the obligation is based solely or predominantlyon any one of the following: (a) a fixed monetary amount known at inception; (b) variations in something other than the fair value ofthe issuerâ€™s equity shares; or (c) variations inversely related to changes in the fair value of the issuerâ€™s equity shares.If financial instruments, such as the warrants, are not required to be classified as liabilities under ASC 480, the Company assesses whethersuch instruments are indexed to the Companyâ€™s own stock under ASC 815-40. In order for an instrument to be considered indexed toan entityâ€™s own stock, its settlement amount must always equal the difference between the following: (a) the fair value of a fixednumber of the Companyâ€™s equity shares, and (b) a fixed monetary amount or a fixed amount of a

debt instrument issued by the Company.Â Equity classified warrants are recorded in stockholdersâ€™ deficit and liability classified warrants are recordedas liabilities within the Consolidated Balance Sheets. The liability classified warrants are remeasured each period with changes recordedin the Consolidated Statements of Operations and Comprehensive Loss.Â As of June 30, 2024, the Companyhad outstanding warrants that are classified as a liability within the condensed consolidated balance sheets. The fair value of the warrantliability is determined each balance sheet date based on Level 2 inputs as such inputs are based on observable inputs other than quotedprices. The warrant liability is valued using a Black-Scholes model, with the most judgmental non-observable input being the volatilitymeasure. Changes in the assumptions around the volatility can cause significant changes in the estimated fair value of the warrant liability.See Note 4 for further information on the Companyâ€™s financial liabilities carried at fair value.Â Duringthe sixth months ended June 30, 2024, the Company issued warrants that met the criteria to be classified within stockholdersâ€™ deficitwithin the condensed consolidated balance sheets. The fair value of the warrants was determined by using a Black-Scholes model, withthe most judgmental non-observable input being the volatility measure. Changes in the assumptions around the volatility could have causedsignificant changes in the estimated fair value of the warrants. See Note 14 for further information on the warrants classified withinstockholdersâ€™ deficit.Â ShareBased CompensationÂ TheCompany accounts for share based compensation arrangements granted to employees in accordance withÂ ASC 718, Compensation: StockCompensation, by measuring the grant date fair value of the award and recognizing the resulting expense over the periodduring which the employee is required to perform service in exchange for the award. The grant date fair value of stock options is determinedusing a Black-Scholes model, with the most judgmental non-observable input being the volatility measure. Changes in the assumptions aroundthe volatility can cause significant changes in the grant date fair value of stock options. The Company accounts for forfeitures whenthey occur.Â Researchand Development and FundingÂ Researchand development expenses consist primarily of costs incurred in connection with the research and development of our clinical assets andprograms. The Company expenses research and development costs and intangible assets acquired that have no alternativefuture use as incurred. These expenses include:Â Â â— expenses incurred under agreements with organizations that support the Companyâ€™s drug discovery and development activities; Â â— expenses incurred in connection with the preclinical and clinical development of the Companyâ€™s clinical assets and programs, including under agreements with contract research organizations, or CROsÍ¾ Â â— costs related to contract manufacturing organizations, or CMOs, that are primarily engaged to provide drug substance and product for our clinical trials, research and development programs, as well as investigative sites and consultants that conduct the Companyâ€™s clinical trials, nonclinical studies and other scientific development servicesÍ¾ Â â— the costs of acquiring and manufacturing nonclinical and clinical trial materials, including manufacturing registration and validation batchesÍ¾ Â â— employee-related expenses, including salaries, related benefits and equity-based compensation expense, for employees engaged in research and development functionsÍ¾ Â â— costs related to compliance with quality and regulatory requirementsÍ¾ Â â— payments made under third-party licensing agreementsÍ¾ and Â â— direct and allocated costs related to facilities, information technology, personnel and other overhead. Â Advancepayments that we make for goods or services to be received in the future for use in research and development activities are recordedas prepaid expenses. Such amounts are recognized as an expense as the goods are delivered or consumed or the related services are performed,or until it is no longer expected that the goods will be delivered, or the services rendered.Â Â F-9 Â Â IncomeTaxesÂ ASCTopic 740, Income Taxes, sets forth standards for financial presentation and disclosure of income tax liabilities and expense.Interest and penalties recognized have been classified in the unaudited condensed consolidated statements of operations and ComprehensiveLoss as income taxes. Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differencesbetween the financial statement carrying amount of existing assets and liabilities and their respective tax bases and operating lossescarried forward. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in theyears in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilitiesof a change in tax rates is recognized in the unaudited condensed consolidated statements of operations and Comprehensive Loss in theperiod that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance forany tax benefits of which future realization is uncertain.Â InDecember 2023, the FASB issued ASU 2023-09, which introduces new income tax disclosure requirements. The standard is effective for fiscalyears beginning after December 15, 2024, with early adoption permitted. After reviewing the provisions of the new standard, the Companyhas determined that these changes will not materially affect our financial condition, results of operations, or cash flows as presentedin our financial statements.Â Earnings/(NetLoss) per Share Attributable to Common StockholdersÂ TheCompany calculates basic and diluted earnings/(net loss) per share under ASC Topic 260, Earnings Per Share. Basic earnings/(netloss) per share is computed by dividing the net income/(loss) by the number of weighted-average common shares outstanding for the period.Diluted earnings/(net loss) is computed by adjusting net income/(loss) based on the impact of any dilutive instruments. Diluted earnings/(netloss) per share is computed by dividing the diluted net income/(loss) by the number of weighted-average common shares outstanding forthe period including the effect, if dilutive, of any instruments that can be settled in common shares. When computing diluted net income/(loss)per share, the numerator is adjusted to eliminate the effects that have been recorded in net income/(loss) (net of tax, if any) attributableto any liability-classified dilutive instruments.Â ForeignCurrency TranslationÂ TheCompany translated the assets and liabilities of foreign subsidiaries from their respective functional currency, the British pound, toUnited States dollars at the appropriate spot rates as of the balance sheet date. Income and expenses of operations are translated toUnited States dollars using weighted average exchange rates during the year. The foreign subsidiaries use the local currency as theirfunctional currency. The effects of foreign currency translation adjustments are included as a component of accumulated other comprehensiveincome in the accompanying consolidated statements of changes in stockholdersâ€™ deficit. Non-monetary items in the subsidiariesâ€™functional currency are re-measured into the reporting currency at the historical exchange rate (i.e., the rate of exchange at the dateof the transaction).Â 2.Revision of Previously Issued FinancialsÂ Inconnection with the preparation of the Companyâ€™s financial statements as of and for the year ended December 31, 2023, the Companyâ€™smanagement identified errors in its previously issued unaudited financial statements as of and for the three months and six months endedJune 30, 2023 with respect to how certain expenses relating to the Merger were previously expensed and that as part of the Companyâ€™sannual audit it was determined that such expenses should have been capitalized and subsequently recorded against equity. The accountingfor legal costs was deemed to be specific incremental costs directly attributable to the Merger and concurrent PIPE financing (See Note3). Management has evaluated this change in accounting, which overstated net loss, additional paid in capital, and accumulated deficitand understated prepaid expense, and concluded it was material to the prior periods, individually and in the aggregate. Therefore, theCompany is restating the previously issued unaudited financial statements, and related notes thereto, as of and for the three and sixmonths ended June 30, 2023. Additionally, certain items included in the comparative financial statements for

the prior period have beenreclassified to conform to the current period presentation.Â F-10 Â Â Theimpact of the errors described above on the balance sheets as of June 30, 2023, is as follows (in thousands):Scheduleof Impact of the Errors on Financial Statement Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Â Â As of June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Balance SheetsÂ Â Â Â Â Â Â Â Â Â Â Â AssetsÂ Â Â Â Â Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $-Â Â $895Â Â $895Â Total current assetsÂ Â -Â Â Â 895Â Â Â 895Â Total assetsÂ Â 5Â Â Â 895Â Â Â 900Â Stockholdersâ€™ deficitÂ Â Â Â Â Â Â Â Â Â Â Â Accumulated deficitÂ Â (15,437)Â Â 895Â Â Â (14,542) Total shareholdersâ€™ deficitÂ Â (15,408)Â Â 895Â Â Â (14,513) Total liabilities and shareholdersâ€™ deficitÂ $5Â Â $895Â Â $900Â Â Theimpact of the errors described above on the statements of operations and comprehensive loss for the three and six months ended June 30,2023, is as follows (in thousands):Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Â Â For the three months ended June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Operations and Comprehensive LossÂ Â Â Â Â Â Â Â Â Operating expenses:Â $Â Â Â Â Â $Â Â Â Â Â $ Â Â General and administrative expensesÂ Â 1,717Â Â Â (402)Â Â 1,315Â Total operating costs and expensesÂ Â 1,717Â Â Â (402)Â Â 1,315Â Operating lossÂ Â (1,717)Â Â 402Â Â Â (1,315) Net income (loss)Â $(2,508)Â $402Â Â $(2,106) Net loss per share attributable to ordinary shareholders â€“ basic and diluted*Â $(1,254)Â $201Â Â $(1,053) Total comprehensive income (loss)Â $(2,891)Â $402Â Â $(2,489) Â * Does not reflect the impact of the Merger on the Companyâ€™s capital structureÂ Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Â Â For the six months ended June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Operations and Comprehensive LossÂ Â Â Â Â Â Â Â Â Operating expenses: Â $ Â Â Â Â $ Â Â Â $Â Â Â General and administrative expenses Â Â 3,725Â Â Â (895)Â Â 2,830Â Total operating costs and expenses Â Â 3,725Â Â Â (895)Â Â 2,830Â Operating loss Â Â (3,725)Â Â 895Â Â Â (2,830) Net income (loss) Â $(4,673)Â $895Â Â $(3,778) Net loss per share attributable to ordinary shareholders â€“ basic and diluted* Â $(2,337)Â $448Â Â $(1,889) Total comprehensive income (loss) Â $(5,319)Â $895Â Â $(4,424) Â * Does not reflect the impact of the Merger on the Companyâ€™s capital structureÂ Theimpact of the errors described above on the statements of changes in shareholdersâ€™ deficit as of June 30, 2023, is as follows (inthousands):Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Â Â As of June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Changes in Shareholdersâ€™ DeficitÂ Â Â Â Â Â Â Â Â Â Â Â Accumulated deficit*Â $(15,437)Â $895Â Â $(14,542) Total shareholdersâ€™ deficitÂ $(15,408)Â $895Â Â $(14,513) Â * Does not reflect the impact of the Merger on the Companyâ€™s capital structureÂ Theimpact of the errors described above on the statements of cash flows for the six months ended June 30, 2023, is as follows (in thousands):Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Â Â For the six months ended June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Cash FlowsÂ Â Â Â Â Â Â Â Â Â Â Â Cash flows from operating activities:Â Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ $(4,673)Â $895Â Â $(3,778) Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $-Â Â $(895)Â $(895) Â F-11 Â Â 3.MergerÂ Asdiscussed in Note 1, â€œSummary of Significant Accounting Policies,â€ on September 22, 2023, the Company and MURF completedthe Merger. Upon the closing of the Merger, the following occurred:Â Â â— Each share of Old Conduit common stock issued and outstanding immediately prior to the closing of the Merger, which totaled 2,000 shares, was exchanged for the right to receive 32,313.215 shares of the Companyâ€™s Common Stock (â€œCommon Stockâ€) resulting in the issuance of 64,626,430 shares of the Companyâ€™s Common Stock. Â Â Â Â â— In addition to the shares issued to legacy Conduit shareholders noted above, an additional 373,570 shares of Common Stock were issued to Conduit convertible note holders, resulting in a total of 65,000,000 shares of Common Stock being issued to Conduit shareholders and holders of Conduit convertible notes payable. Â Â Â Â â— In connection with the Merger, 45,000 share of MURF Class A common stock held by the MURF Sponsor was transferred to MURF Directors. Each share was exchanged on a one-for-one basis for shares of Common Stock. Â Â Â Â â— Each share of MURF Class A common stock held by the MURF Sponsor prior to the closing of the Merger, which totaled 709,000 shares, was exchanged for, on a one-for-one basis for shares of Common Stock. Â Â Â Â â— Each share of MURF common stock subject to possible redemption that was not redeemed prior to the closing of the Merger, which totaled 58,066 shares, was exchanged for, on a one-for-one basis, for shares of Common Stock. Â Â Â Â â— In connection with the Merger, 3,306,250 shares of MURF Class B common stock held by the Sponsor was automatically converted into shares of MURF Class A common stock and then subsequently converted into shares of Common Stock on a one-for-one basis. Â Â Â Â â— In connection with the Merger, A.G.P./Alliance Global Partners (â€œA.G.P.â€), whom acted as a financial advisor to both MURF and Conduit, was due to receive (i) a cash fee of $6.5 million, 1,300,000 shares of Common Stock and warrants to purchase 54,000 shares of Common Stock at an exercise price of $11.00 per share pursuant to its engagement agreement with Conduit entered into on August 2, 2022 and (ii) $4.6 million of deferred underwriting fees as a result of its engagement for MURFâ€™s initial public offering. Upon closing of the Merger, A.G.P. received a cash payment of $5.6 million, 1,300,000 shares of Common Stock, and 54,000 warrants to purchase 54,000 shares of Common Stock. The remaining $5.7 million of cash payments due to A.G.P upon closing of the Merger was deferred and to be paid on or before March 21, 2025, with annual interest of 5.5%. Â Â Â Â â— In connection with the Merger, MURF entered into subscription agreements (the â€œSubscription Agreementsâ€) with certain accredited investors (the â€œPIPE Investorsâ€) for an aggregate of 2,000,000 units, with each unit consisting of one share of Common Stock (the â€œPIPE Sharesâ€), together with one warrant exercisable into one share of Common Stock (the â€œPIPE Warrantsâ€), at a purchase price of $10.00 per unit, for an aggregate purchase price of $20,000,000 (the â€œPIPE Financingâ€). Upon the closing of the PIPE Financing (which closed in connection with the closing of the Merger), the Company received $20.0 million in cash, which was used to settle related party promissory notes issued by MURF to the MURF Sponsor and an affiliate of the MURF Sponsor as well as transaction costs. Â Â Â Â â— The proceeds received by the Company from the Merger and PIPE Financing, net of transaction costs, totaled $8.5 million. Â Thefollowing table presents the total Common Stock outstanding immediately after the closing of the Merger:Scheduleof Common Stock Outstanding Â Â Number of SharesÂ Exchange of MURF common stock subject to possible redemption for Conduit Pharmaceuticals Inc. common stockÂ Â 58,066Â Exchange of MURF Class A common stock held by MURF Directors for Conduit Pharmaceuticals Inc. common stockÂ Â 45,000Â Exchange of MURF Class A common stock held by MURF Sponsor for Conduit Pharmaceuticals Inc. common stockÂ Â 4,015,250Â Subtotal - Merger, net of redemptionsÂ Â 4,118,316Â Issuance of Conduit Pharmaceuticals Inc. common stock in connection with PIPE FinancingÂ Â 2,000,000Â Exchange of Conduit Pharmaceuticals Limited ordinary shares for Conduit Pharmaceuticals Inc. common stock on the Closing DateÂ Â 64,626,430Â Issuance of Conduit Pharmaceuticals Inc. common stock to holders of Conduit Pharmaceuticals Limited convertible notes on the Closing DateÂ Â 373,570Â Issuance of Conduit Pharmaceuticals Inc. common stock to an advisor for services directly related to the MergerÂ Â 1,300,000Â Total - Conduit Pharmaceuticals Inc. common stock outstanding as a result of the Merger, PIPE Financing, exchange of Conduit Pharmaceuticals Limited shares for shares of Conduit

Pharmaceuticals Inc., issuance of Conduit Pharmaceuticals Inc. common stock to holders of Conduit Pharmaceuticals Limited convertible notes, and advisors.Â Â 72,418,316Â Â F-12 Â Â 4. Marketable InvestmentsÂ The following table summarizesthe Companyâ€™s investments accounted for as available-for-sale securities as of June 30, 2024 (in thousands):Schedule of Available for Sale Securities Â Â As of June 30, 2024Â Â Â Â Â Â GrossÂ GrossÂ Â Â Â Amortized CostÂ Unrealized GainÂ Unrealized LossÂ Fair Value Â Â Â Â Â Â Â Â Â Available-for-sale, short-term investments:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Investment in trading securitiesÂ $214Â Â $-Â Â $-Â Â $214Â Total available-for-sale, short-term investmentsÂ $214Â Â $-Â Â $-Â Â $214Â Â The Company had no short-term investments as of December31, 2023.Â Unrealized losses on available-for-salesecurities as of June 30, 2024, were not significant. There were no significant realized gains or losses recognized on the sale or maturityof available-for-sale investments for the six months ended June 30, 2024.Â 5.Fair ValueÂ Thefollowing table presents as of June 30, 2024 the Companyâ€™s liabilities subject to measurement at fair value on a recurring basis(in thousands):Â Scheduleof Liabilities Subject to Measurement at Fair Value on Recurring Basis Â Â Fair Value Measurements as of June 30, 2024Â Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ Liabilities:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Investment in trading securitiesÂ $-Â Â $-Â Â $214Â Â $214Â Derivative warrant LiabilityÂ Â -Â Â Â 32Â Â Â -Â Â Â 32Â Total LiabilitiesÂ $-Â Â $32Â Â $214Â Â $246Â Â Thefollowing table presents as of December 31, 2023 the Companyâ€™s liabilities subject to measurement at fair value on a recurringbasis (in thousands):Â Â Â Fair Value Measurements as of December 31, 2023Â Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ Liabilities:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Derivative warrant liabilityÂ $-Â Â $142Â Â $-Â Â $142Â Total LiabilitiesÂ $-Â Â $142Â Â $-Â Â $142Â Â The fair value of the investmentin trading securities was valued based on the purchase price of the investments and has therefore been classified as a Level3 fair value measurement. The Company had no investment in trading securities as of December 31,2023. There were no significant gains or losses recognized on the sale of investments in trading securities for the six months ended June30, 2024.Â Thewarrants issued to the PIPE Investors and an advisor in connection with the Merger are accounted for as liabilities in accordance withASC 815-40 and are presented within warrant liabilities in the consolidated balance sheets. The measurements of the liability classifiedwarrants are classified as Level 2 fair value measurements due to the use of an observable market quote for the Companyâ€™s publiclytraded warrants, which are considered to be a similar asset in an active market.Â Thewarrant liabilities are calculated by multiplying the quoted market price of the Companyâ€™s publicly traded warrants by the numberof liability classified warrants.Â Duringthe period ended June 30, 2024, there were no transfers between Level 1 and Level 2, nor into or out of Level 3.Â 6.Balance Sheet Details Â Currentassets consisted of the following as of June 30, 2024 and December 31, 2023 (in thousands):Â Scheduleof Balance Sheet Details Â Â As of Â Â As of Â Â Â June 30, 2024Â Â December 31, 2023Â Â Â Â Â Â Â Â Prepaid directors and officers insuranceÂ $642Â Â $1,365Â Prepaid ExpensesÂ Â 287Â Â Â 140Â Other ReceivablesÂ Â 188Â Â Â -Â Other Current AssetsÂ Â 51Â Â Â -Â Total prepaid expenses and other current assetsÂ $1,168Â Â $1,505Â Â AccruedExpenses and other current liabilities consisted of the following as of June 30, 2024 and December 31, 2023 (in thousands):Scheduleof Accrued Expenses and Other Current Liabilities Â Â As of Â Â As of Â Â Â June 30, 2024Â Â December 31, 2023Â Accrued Professional FeesÂ $141Â Â $361Â Accrued PayrollÂ Â 27Â Â Â 40Â Accrued InterestÂ Â 289Â Â Â 87Â Accrued ExpensesÂ Â 208Â Â Â 113Â Total accrued expenses and other current liabilitiesÂ $665Â Â $601Â Â F-13 Â Â 7.Convertible Notes PayableÂ OnMay 27, 2021, the Company approved a Master Convertible Loan Note Instrument (the â€œ2021 Convertible Loan Note Instrumentâ€),permitting the Company to issue convertible notes in a maximum aggregate principal amount of up to $1.4 million (Â£1.0 million).The convertible notes issuable under the 2021 Convertible Loan Note Instrument mature three years after issuance to the respective noteholdersand bear 5% interest, only to be paid to the noteholders in the event of a material breach by the Company of the terms of the 2021 ConvertibleLoan Note Instrument. In the event of a Change of Control (as defined in the 2021 Convertible Loan Note Instrument), the convertiblenotes issued under the 2021 Convertible Loan Note Instrument automatically convert into common shares of the Company at a conversionprice equal to a 20% discount to the price per share paid for the most senior class of shares in respect of such Change of Control. TheCompany, with consent from the noteholders, may prepay the convertible notes payable issued under the 2021 Convertible Loan Note Instrumentwithout penalty. The convertible notes payable issued under the 2021 Convertible Loan Note Instrument are general, unsecured obligationsof the Company.Â OnNovember 1, 2022, the Company approved a master Convertible Loan Note Instrument (the â€œ2022 Convertible Loan Note Instrumentâ€),permitting the Company to issue convertible notes payable for a maximum aggregate principal amount of up to $3.3 million (Â£3.0million). The convertible notes payable issuable under the 2022 Convertible Loan Note Instrument mature three years after issuance tothe respective noteholders and bear 5% interest, only to be paid to the noteholders in the event of a material breach by the Companyof the terms of the 2022 Convertible Loan Note Instrument. In the event of a Change of Control (as defined in the 2022 Convertible LoanNote Instrument), the convertible notes payable issued under the 2022 Convertible Loan Note Instrument automatically convert into commonshares of the Company at a conversion price equal to a 20% discount to the price per share paid for the most senior class of shares inrespect of such Change of Control. The Company, with consent from the noteholders, may prepay the convertible notes payable issued underthe 2022 Convertible Loan Note Instrument without penalty. The convertible notes payable issued under the 2022 Convertible Loan NoteInstrument are general, unsecured obligations of the Company.Â DuringJanuary and February 2023, under the terms of the 2022 Convertible Loan Note Instrument, the Company issued convertible notespayable with an aggregate principal amount of $0.9million (Â£0.8million) to non-related third parties. As discussed in Note 13, â€œRelated Party Transactions,â€during January and February 2023, under the terms of the 2022 Convertible Loan Note Instrument, the Company issued convertible notes payablewith an aggregate principal amount of $0.4 million (Â£0.3 million) to the CEO of Corvus.Â On September 22, 2023, as discussed in Note 3, â€œMerger,â€ theCompany and MURF completed the Merger, at which point all outstanding convertible notes issued under the 2021 and 2022 Convertible LoanInstruments converted into 373,570 shares of Common Stock.Â TheCompany elected to fair value the convertible notes payable issued under the 2021 and 2022 Convertible Loan Note Instruments. At theend of each reporting period, the Company calculated the fair value of the convertible notes payable, and any changes in fair value arereported in other income (expense), net, in the current periodâ€™s unaudited condensed consolidatedstatements of operations and Comprehensive Loss. There has been no change in fair value from a change in credit quality.Â Forthe three and six months ended June 30, 2023, the Company recorded a $0.3 million loss from the change in fair value of convertible notespayable in other income (expense), net, in its unaudited condensed consolidated statements of operations and Comprehensive Loss.Â ConvertiblePromissory Notes PayableÂ DuringMarch 2023, the Company issued a convertible promissory note payable with an aggregate principal amount of $0.8million to a non-related third party. Thenote matures and is payable in full 18 months from the date of issuance. The note contains a conversion option which allowsthe holder of the note to convert the principal, plus any accrued interest at the date of conversion, into shares of Common Stock ata conversion price of $10per share. The note carries 20%interest, which is payable every six

months from the date of the note until the maturity date. The promissory convertible notepayable was not converted at the closing of the Merger and was also not converted as of June 30, 2024. For the six months ended June30, 2024 and June 30, 2023, the Company incurred interest expense on the convertible promissory of $80,000 and $40,000, respectively.Â 8.Loans PayableÂ OnMay 1, 2022, the Company entered into Loan Agreements (the â€œLoansâ€) with two lenders, totaling $0.2million. TheLoans matured two years from the date of the agreement and bore no interest. Eachloan was made available to the Company by the lenders in three tranches of (i) $33,000(Â£30,000);(ii) $33,000 (Â£30,000)and (iii) $28,000 (Â£25thousand), totaling $0.2million. The Loans provided for events of default,including, among others, failure to make payment, bankruptcy and non-compliance with the terms of the Loans. As of June 30, 2024, theCompany utilized all three tranches of the first loan and two out of three tranches of the second loan, with total loans payable at June30, 2024 and December 31, 2023 of $0.2 millionand $0.2million,respectively.Â F-14 Â Â 9.Deferred Commission PayableÂ Asdiscussed in Note 3, A.G.P was a financial advisor to both MURF and Old Conduit in connection with the Merger transaction. Upon thecompletion of the Merger, A.G.P.: (i) received a cash fee of $6.5million, 1,300,000shares of Common Stock, and warrants to purchase 54,000shares of Common Stock at an exercise price of $11.00per share pursuant to its engagement agreement with Old Conduit entered into on August 2, 2022, and (ii) agreed to defer payment, tobe paid in the future under certain circumstances by a date no later than March 21, 2025, of $5.7million of fees plus annual interest of 5.5%as a result of its engagement for MURFâ€™s IPO. The $5.7 milliondeferred commissions payable was recorded as a non-current liability on the Companyâ€™s unaudited condensed consolidated balancesheet as of June 30, 2024. The Company will pay the deferred commission payable using 25% of the net proceeds received in connectionwith any underwritten public offering, equity line, at the market offering, private placement, and any other public or privatefundraising activities that result in proceeds to the Company until the full amount has been paid. Accrued interest was recorded asa liability on the Companyâ€™s condensed consolidated balance sheet and totaled $0.2million and $0.1million as of June 30, 2024 and December 31, 2023, respectively.Â 10.Share Based CompensationÂ OnSeptember 22, 2023, in connection with the Merger, the Company adopted the Conduit Pharmaceuticals Inc. 2023 Stock Incentive Plan(the â€œ2023 Planâ€). The 2023 Plan became effective upon the closing of the Merger. The 2023 Plan initially provides forthe issuance of up to 11,497,622shares of Common Stock. Pursuant to the 2023 Planâ€™s â€œevergreenâ€ provision, the number of shares of Common Stockavailable for issuance under the 2023 Plan was increased by 3,691,476shares of common stock effective January 1, 2024. The number of authorized shares will automatically increase on January 1, 2025 andcontinuing annually on each anniversary thereof through (and including) January 1, 2033, equal to the lesser of (i) 5%of the shares of common stock outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number ofshares of common stock as determined by the Board or the applicable committee of the Board. The 2023 Plan allows for awards to be issued toemployees and non-employee directors in the form of options, stock appreciation rights, restricted stock, restricted stock units (â€œRSUsâ€),performance stock units, dividend equivalents, other stock-based, or other cash-based awards. As of June 30, 2024, there were 14,107,834shares of Common Stock available for issuance under the 2023 Plan.Â For the three months ended June 30, 2024 and 2023, there was a total of $0.5 million and $0, respectively in stock-based compensationexpense recognized within General and Administrative expenses on the consolidated statements of operations and Comprehensive Loss, respectively,related to the RSUs and stock options granted since the Merger.Â Forthe six months ended June 30, 2024 and 2023, there was a total of $0.9 millionand $0, respectivelyin stock-based compensation expense recognized within General and Administrative expenses on the consolidated statements ofoperations and Comprehensive Loss, respectively, related to the RSUs and stock options granted since the Merger.Â On June 24, 2024, in connection with aservices agreement with an unrelated third party to provide marketing services, the Company issued 96,154 shares of its Common Stock (theâ€œService Sharesâ€). The Company valued the Service Shares at $1.56Â per share, the closing price of the Companyâ€™sCommon Stock on June 21, 2024. The total compensation for these shares is $0.2 million which will recognized within General and Administrative expensesover the service period of the agreement.Â RestrictedStockÂ Inconnection with the Merger, as discussed in Notes 1 and 3, and by Unanimous Written Consent of the Board of Directors, the thenChief Financial Officer of the Company was granted 74,545RSUs on December 1, 2023 at a weighted average grant date fair value of $5.51.The RSUs were to vest in equal annual instalments on the first three anniversaries of the closing of the Merger. Upon the thenChief Financial Officerâ€™s resignation, effective May 15, 2024, all such RSUs were forfeited. On June 7, 2024 by UnanimousWritten Consent of the Board of Directors, the Interim Chief Financial Officer of the Company and a Board memberwere each granted 37,272shares of immediately vested restricted stock at a weighted average grant date fair value of $2.84.The shares of restricted stock were fully vested as of the grant date. Noadditional RSUâ€™s or shares of restricted common stock were granted during the three and six months ended June 30, 2024.Therewere 74,544shares of restricted common stock vested as of June 30, 2024 and noRSUs vested as of December 31, 2023.Â Thefollowing table summarizes restricted stock activity for the 2023 Plan:Scheduleof Restricted Stock ActivityÂ Â Â Number of AwardsÂ Â Weighted Average Grant Date Fair Value Per UnitÂ Outstanding at December 31, 2023Â Â 74,545Â Â $5.51Â GrantedÂ Â 74,544Â Â $2.84Â Cancelled/forfeitedÂ Â (74,545)Â $5.51Â VestedÂ Â (74,544)Â $2.84Â Outstanding at June 30, 2024Â Â -Â Â $-Â Â F-15 Â Â StockOptionsÂ TheCompany estimates the fair value of each option award on the date of grant using the Black-Scholes option-pricing model. The Companythen recognizes the grant date fair value of each option as compensation expense ratably using the straight-line attribution method overthe service period (generally the vesting period). The Black-Scholes model incorporates the following assumptions:Â Â â— Expected volatility â€“ the Company estimates the volatility of the share price of their peer companies at the date of grant using a â€œlook-backâ€ period which coincides with the expected term, defined below. The Company believes using a â€œlook-backâ€ period which coincides with the expected term is the most appropriate measure for determining expected volatility. Â â— Expected term â€“ the Company estimates the expected term using the â€œsimplifiedâ€ method outlined in SEC Staff Accounting Bulletin No. 107, â€œShare-Based Payment.â€ Â â— Risk-free interest rate â€“ the Company estimates the risk- free interest rate using the U.S. Treasury Yield curve for periods equal to the expected term of the options in effect at the time of grant. Â â— Dividends â€“ the Company uses an expected dividend yield of zero because the Company has not declared nor paid a cash dividend, nor are there any plans to declare a dividend. Â TheCompany did not grant stock options during the three and six months ended June 30, 2024 or June 30, 2023.Â TheCompany accounts for forfeitures as they occur, which may result in the reversal of compensation costs in subsequent periods as the forfeituresarise.Â Thefollowing table summarizes stock option activity for the 2023 Plan:Scheduleof Stock Option ActivityÂ Â Â Number of OptionsÂ Â Weighted Average Exercise PriceÂ Â Weighted Average Remaining Contractual Term (years)Â Â Aggregate Intrinsic Value (in thousands)Â Outstanding at December 31, 2023Â Â 1,071,719Â Â $5.51Â Â Â 8.85Â Â $Â Â Â Â Â Â -Â GrantedÂ Â -Â Â $-Â Â Â -Â Â $-Â Cancelled/forfeitedÂ Â 65,000Â Â $5.51Â Â Â -Â Â $-Â ExercisedÂ Â -Â Â $-Â Â Â -Â Â $-Â Outstanding at June 30, 2024Â Â 1,006,719Â Â $5.51Â Â Â 8.95Â Â $-Â ExercisableÂ Â 52,500Â Â $5.51Â Â Â 5.23Â Â $-Â UnvestedÂ Â 954,219Â Â $5.51Â Â Â 9.15Â Â $-Â Â Theaggregate intrinsic value of options is calculated as the

difference between the exercise price of the underlying options and the fairvalue of the Companyâ€™s Common Stock for those options that had exercise prices lower than the fair value of the Companyâ€™sCommon Stock. As of June 30, 2024, the total compensation cost related to non-vested option awards not yet recognized was $3.1 millionwith a weighted average remaining vesting period of 3.0 years.Â 11.Income TaxesÂ Forthe six months ended June 30, 2024, and 2023, the Companyâ€™s effective tax rate was 0.0% and 0.0%, respectively, due to the currentyear tax loss and valuation allowance established against the Companyâ€™s net deferred tax assets, and due to operating in a no taxjurisdiction, respectively.Â F-16 Â Â 12.Earnings/(Net Loss) Per Share Attributable to Common StockholdersÂ Thefollowing table presents the calculation of basic and diluted earnings/(net loss) per share attributable to holders of Common Stock (inthousands, except share and per share amounts):Schedule of Basic and Diluted Net Loss Per ShareÂ Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Â Â For the three months ended June 30,Â Â For the six months ended June 30,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Numerator: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net loss - basic Â $(5,383)Â $(2,106)Â $(8,935)Â Â (3,778) Less: Change in fair value and income impact of Cizzle option liability Â Â -Â Â Â 175Â Â Â -Â Â Â 311Â Less: Change in fair value and income impact of Vela option liability Â Â -Â Â Â 77Â Â Â -Â Â Â 77Â Net loss - diluted Â $(5,383)Â $(1,854)Â Â (8,935)Â Â (3,390) Denominator: Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Weighted average common stock outstanding, basic Â Â 73,851,440Â Â Â 64,626,430Â Â Â 73,840,488Â Â Â 64,626,430Â Add: Cizzle option liability shares Â Â -Â Â Â 395,460Â Â Â -Â Â Â 395,460Â Add: Vela option liability shares Â Â -Â Â Â 803,678Â Â Â -Â Â Â 404,059Â Weighted average shares used in computing net loss per share - diluted Â Â 73,851,440Â Â Â 65,825,568Â Â Â 73,840,488Â Â Â 65,425,949Â Net loss per share attributable to common stockholders, basic Â $(0.07)Â $(0.03)Â Â (0.12)Â Â (0.06) Net income loss per share attributable to common stockholders, diluted Â $(0.07)Â $(0.03)Â Â (0.12)Â Â (0.05) Â Potentiallydilutive securities (upon conversion) that were not included in the diluted per share calculations because they would have been anti-dilutivewere as follows:Scheduleof Potentially Dilutive SecuritiesÂ Â Â As ofÂ Â As of Â Â Â June 30, 2024Â Â June 30, 2023Â Equity classified warrantsÂ Â 15,686,725Â Â Â -Â Liability classified warrantsÂ Â 20,540,000Â Â Â -Â Convertible notes payableÂ Â -Â Â Â 3,070,000Â Stock optionsÂ Â 1,006,719Â Â Â -Â Convertible promissory notes payableÂ Â 80,500Â Â Â -Â Antidilutive SecuritiesÂ Â 37,313,944Â Â Â 3,070,000Â Â F-17 Â Â 13.Related Party TransactionsÂ CorvusCapital LimitedÂ Corvusis a significant investor in the Company and the Chief Executive Officer of Corvus is a member of Conduitâ€™s Board. Inconjunction with the execution of the Subscription Agreements, Corvus and its affiliates entered into a participation and inducementagreement with the PIPE Investors whereby Corvus agreed to provide certain payments and economic benefits to such investor in theevent Corvus sold or pledged in a debt transaction any of the shares it was receiving in the Merger. In certaincircumstances, such investor may have a right to cause Corvus to transfer certain of its shares to such investor.Â Forthe six months ended June 30, 2024, the Company incurred travel expenses on behalf of the CEO of Corvus of approximately $0.3 million.For the three and six months ended June 30, 2023, the Company incurred directorâ€™s fees and travel expenses payable to the CEOof Corvus of $0.3 million.The $0.3 millionpaid during the six months ended June 30, 2024 was inclusive of an advance of $0.2 millionfor travel expenses. As of June 30, 2024, approximately $50,000was outstanding on the advance. Â Asof June 30, 2024 and December 31, 2023, the Company did not owe the CEO of Corvus any directorâ€™s fees as the CEO of Corvus andthe Company agreed to cease directorâ€™s fees to the CEO of Corvus effective at the closing of the Merger.Â DuringJanuary and February 2023, under the terms of the 2022 Convertible Loan Note Instrument, the Company issued convertible notes payablewith an aggregate principal amount of $0.4 million (Â£0.3 million) to the CEO of Corvus. The convertible notes payable mature threeyears after issuance and bear 5% interest, only to be paid in the event of a material breach by the Company of the terms of the 2022Convertible Loan Note Instrument. All of the convertible notes payable were converted into Common Stock upon the closing of the Mergerat a 20% discount as specified under the terms of the 2021 Convertible Note Loan Instrument and the 2022 Convertible Note Loan Instrument.Â StGeorge Street CapitalÂ StGeorge Street Capital (â€œSGSCâ€) is a stockholder and the Company has a Funding Agreement (as defined below) with SGSC. Following the execution of the License Agreement with AstraZeneca (See Note 16, Subsequent Events), the Companywill no longer fund the development of AZD1656 or AZD5904 under the terms of the Funding Agreement, dated March 26, 2021 (the â€œFundingAgreementâ€).Â In this regard, the Companypreviously entered into a deed of amendment in May 2024 amending the Funding Agreement. The parties agreed that theproject funding provisions of the Funding Agreement whereby the Company had the right to fund a project or refer other funders to SGSC, but not the obligation to fund any project, would be amended to provide that SGSC must still include theCompany in any project funding opportunities and requests but may now seek other third party projectfunders in addition to the Company.Â For the three and six months ended June 30, 2024 and 2023, the Company did not incur expenses to SGSC and as of June30, 2024 and December 31, 2023, the Company did not owe any amounts to SGSC.Â RelatedParty LoanÂ OnAugust 20, 2022, the Company entered into a loan agreement with SGSC, with a total principal amount of $0.6 million. Theloan to SGSC carried no interest, and as such, no interest receivable was recorded. The Company previously recorded a fullreserve against the loan as SGSC did not previously have the ability to repay the loan. On September 22, 2023, the relatedparty paid back a significant portion of its outstanding loan and the Company forgave the remaining portion of the loan and the Companyrecorded the $0.6 million payoff as a gain within general and administrative expense on the consolidated statement of operations andComprehensive Loss, as it had previously been fully reserved.Â F-18 Â Â 14.Other Income (expense), netÂ Thefollowing table presents other income (expense), net, for the three and six months ended June 30, 2024 and 2023 (in thousands):Scheduleof Other Expense, NetÂ Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Â Â For the three months ended June 30,Â Â For the six months ended June 30,Â Â Â 2024Â Â 2023Â Â 2024Â Â 2023Â Other income:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Recognition of Cizzle deferred revenue upon option exerciseÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Recognition of Vela deferred revenue upon option exerciseÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Change in fair value of Cizzle optionÂ $-Â Â $175Â Â Â -Â Â Â 311Â Change in fair value of Vela option liabilityÂ Â -Â Â Â 77Â Â Â -Â Â Â 77Â Gain on change in fair value of derivative warrant liabilityÂ Â 91Â Â Â -Â Â Â 110Â Â Â -Â Realized foreign Currency gainÂ Â -Â Â Â 18Â Â Â -Â Â Â 10Â Other+Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest IncomeÂ Â 2Â Â Â -Â Â Â 11Â Â Â -Â Unrealized foreign currency transaction gainÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total other income:Â Â 93Â Â Â 270Â Â Â 121Â Â Â 398Â Other expense:Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Loss on issuance of Cizzle optionÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Loss on Vela OptionÂ Â -Â Â Â 998Â Â Â -Â Â Â 998Â Change in fair value of convertible notes payableÂ Â -Â Â Â 23Â Â Â -Â Â Â 303Â Loss on the sale of equity securitiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Placement fees on sale of investment in equity securitiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Interest Expense on Deferred Commission payableÂ Â 79Â Â Â -Â Â Â 158Â Â Â -Â Interest expense on convertible promissory note payableÂ Â 40Â Â Â 39Â Â Â 80Â Â Â 44Â Realized foreign currency transaction lossÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Unrealized foreign currency transaction lossÂ Â 7Â Â Â -Â Â Â 11Â Â Â -Â Issuance of Warrants for lock upÂ Â 2,208Â Â Â -Â Â Â 2,710Â Â Â -Â Interest expenseÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â OtherÂ Â 2Â Â Â -Â Â Â 2Â Â Â 1Â Total other expenseÂ Â 2,336Â Â Â 1,060Â Â Â 2,961Â Â

Â 1,346Â Total other expense, netÂ $(2,243)Â $(791)Â Â (2,840)Â Â (948) Â 15.WarrantsÂ Uponthe closing of the Merger, the Company assumed (i) the warrants initially included in the MURF units issued in MURFâ€™s initial publicoffering (the â€œPublicly Traded Warrantsâ€), and (ii) the warrants that were included in the private placement units issuedto the Sponsor simultaneously with the closing of MURFâ€™s initial public offering (the â€œPrivate Placement Warrantsâ€).In connection with the Merger, the Company also issued warrants to the PIPE Investors (the â€œPIPE Warrantsâ€) pursuant to theSubscription Agreements and to an advisor (the â€œA.G.P. Warrants,â€ and together with the PIPE Warrants, the â€œLiabilityClassified Warrantsâ€) pursuant to the Companyâ€™s engagement agreement with the advisor.Â TheCompany determined that the settlement amount of the Publicly Traded Warrants and the Private Placement Warrants would equal the differencebetween the fair value of a fixed number of shares and a fixed monetary amount (or a fixed amount of a debt instrument) and must be classifiedas equity, while the settlement amount of the Liability Classified Warrants would not equal the difference between the fair value ofa fixed number of shares and a fixed monetary amount (or a fixed amount of a debt instrument) and must be classified as a liability.Â F-19 Â Â OnMarch 20, 2024, the Company issued in a private placement equity classified common stock purchase warrants to an unrelated thirdparty to purchase up to an aggregate 260,000shares of the Companyâ€™s Common Stock, in exchange for entering into a lock-up with respect to the shares of common stock heldby such holder (the â€œMarch Lock-Up Agreementâ€). The Company recognized at $0.5million loss on the issuance of the warrants in the period ending June 30, 2024. The Companyestimated the fair value of the warrants issued as of March 20, 2024, using a Black-Scholes option-pricing model utilizing thefollowing assumptions:Scheduleof Black-Scholes Option Pricing ModelÂ Â Â March 20, 2024Â Closing stock priceÂ $3.47Â Contractual exercise priceÂ $3.18Â Risk-free rateÂ Â 4.41% Estimated volatilityÂ Â 78.5% Time period to expirationÂ Â 3 YearsÂ Â OnApril 22, 2024, the Company issued in a private placement equity classified common stock purchase warrants to shareholdersâ€™ ofthe Company to purchase up to an aggregate 1,447,725 sharesof the Companyâ€™s Common Stock, in exchange for (1) $0.125per warrant and (2) entering into a lock-up with respect to the shares of common stock held by such holders (the â€œAprilLock-Up Agreementâ€). 907,725 ofthe total April 2024 Warrants issued were issued to directors, related parties and management of the Company. The Company receivedcash of $0.2 millionand recognized a $2.2 millionloss on the issuance of the warrants in the three months ended June 30, 2024. The Companyestimated the fair value of the warrants issued as of April 20, 2024, using a Black-Scholes option-pricing model utilizing thefollowing assumptions:Â Â Â April 20, 2024Â Closing stock priceÂ $3.08Â Contractual exercise priceÂ $3.12Â Risk-free rateÂ Â 4.81% Estimated volatilityÂ Â 78.3% Time period to expirationÂ Â 3 YearsÂ Â EquityClassified WarrantsÂ Pursuantto MURFâ€™s initial public offering, the Company sold 13,225,000 units at a price of $10.00 per unit. Each unit consisted of oneshare of MURF Class A common stock and one redeemable Publicly Traded Warrant. Each whole Publicly Traded Warrant entitled the holderto purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment. The warrants are publicly tradedon The Nasdaq Capital Market under the trading symbol CDTTW.Â Simultaneouslywith the closing of its initial public offering, MURF consummated the private sale to the Sponsor of 754,000 private placement unitsat a price of $10.00 per private placement unit. Each private placement unit was comprised of one share of MURF Class A common stockand one Private Placement Warrant. Each Private Placement Warrant was exercisable to purchase one share of MURF Class A common stockat a price of $11.50 per share, subject to adjustment. The private placement units (including the Class A common stock issuable uponexercise of the warrants included in the private placement units) were not transferable, assignable, or saleable until 30 days afterthe completion of a Merger, subject to certain exceptions.Â Inconnection with the closing of the Merger on September 22, 2023, the Equity Classified Warrants were amended to entitle each holder topurchase one share of the Companyâ€™s Common Stock.Â TheEquity Classified Warrants became exercisable 30 days after the Closing Date of the Merger. The Equity Classified Warrants will expirefive years after the Closing Date of the Merger or earlier upon redemption or liquidation.Â TheCompany will not be obligated to deliver any shares of Common Stock pursuant to the exercise of an Equity Classified Warrant and willhave no obligation to settle such exercise unless a registration statement under the Securities Act with respect to the shares of CommonStock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligationsdescribed below with respect to registration. No Equity Classified Warrant will be exercisable and we will not be obligated to issueshares of Common Stock upon exercise unless the Common Stock issuable upon such exercise has been registered, qualified or deemed tobe exempt under the securities laws of the state of residence of the registered holder of the Equity Classified Warrant. In the eventthat the conditions in the two immediately preceding sentences are not satisfied with respect to an Equity Classified Warrant, the holderof such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event willwe be required to net cash settle any Equity Classified Warrant. In the event that a registration statement is not effective for theexercised Equity Classified Warrant, the purchaser of a unit containing such Equity Classified Warrant will have paid the full purchaseprice for the unit solely for the share of Common Stock underlying such unit.Â Conduitmay call the Publicly Traded Warrants in whole and not in part, at a price of $0.01 per warrant,Â Â â— upon not less than 30 daysâ€™ prior written notice of redemption to each Publicly Traded Warrant holder; and Â Â Â Â â— if, and only if, the reported last sale price of the Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the Publicly Traded Warrants become exercisable and ending three business days before we send the notice of redemption to the warrant holders. Â Ifand when the Publicly Traded Warrants become redeemable by Conduit, Conduit may not exercise its redemption right if the issuance ofshares of Common Stock upon exercise of the Publicly Traded Warrants is not exempt from registration or qualification under applicablestate blue sky laws or Conduit are unable to effect such registration or qualification. Conduit will use its best efforts to registeror qualify such shares of Common Stock under the blue sky laws of the state of residence in those states in which the Publicly TradedWarrants were offered by Conduit in the offering.Â F-20 Â Â ThePrivate Placement Warrants are identical to the Publicly Traded Warrants, except that such warrants will be exercisable for cash or ona cashless basis, at the holderâ€™s option, and will not be redeemable by Conduit, in each case so long as they are still held bythe Sponsor or its permitted transferees.Â Thewarrants issued in March 2024 (the â€œMarch 2024 Warrantsâ€) are not exercisable until one year after their date ofissuance. Each March 2024 Warrant is exercisable into one share of the Companyâ€™s Common Stock at a price per share of $3.18(as adjusted from time to time in accordance with the terms thereof) for a two-year period after the date of exercisability. Thereis no established public trading market for the March 2024 Warrants. Notwithstanding the foregoing, the March 2024 Warrants shallvest, and not be subject to forfeiture, with respect to 25% of such March 2024 Warrants commencing on the 90th day after the date ofthe March Lock-Up Agreement and 25% on each subsequent 90-day anniversary, in each case vesting only if the holder agrees tocontinue to have its shares of common stock remain locked up pursuant to the March Lock-Up Agreement on such date.Â Thewarrants issued April 2024 (the â€œApril 2024 Warrantsâ€) are not exercisable until one year after their date of issuance.Each April 2024 Warrant is exercisable into one

share of the Companyâ€™s Common Stock at a price per share of $3.12(as adjusted from time to time in accordance with the terms thereof) for a two-year period after the date of exercisability. Thereis no established public trading market for the April 2024 Warrants. Notwithstanding the foregoing, the April 2024 Warrants shallvest, and not be subject to forfeiture, with respect to 25% of such March 2024 Warrants commencing on the 90th day after the date ofthe April Lock-Up Agreement and 25% on each subsequent 90-day anniversary, in each case vesting only if the holder agrees tocontinue to have its shares of common stock remain locked up pursuant to the April Lock-Up Agreement on such date.Â LiabilityClassified WarrantsÂ Asdiscussed in Note 3, 2,000,000 warrants were issued to the PIPE Investors as of the closing of the Merger pursuant to subscription agreements.The warrants provide the PIPE Investors the right to purchase up to 2,000,000 shares of Common Stock at an exercise price of $11.50.Additionally, on the Closing Date of the Merger, the Company issued 54,000 warrants to A.G.P. (the â€œA.G.P. Warrantsâ€) forservices provided directly related to the Merger. The warrants provide AGP the right to purchase up to 54,000 shares of Common Stockat an exercise price of $11.00 per share.Â TheLiability Classified Warrants contain materially the same terms and are exercisable for a period of five years, beginning on October22, 2023.Â ThePIPE Warrants are exercisable for cash or on a cashless basis, at the holderâ€™s option. The PIPE Warrants are not redeemable bythe Company.Â TheA.G.P. Warrants are exercisable for cash or on a cashless basis, at the holderâ€™s option. The Company may call the A.G.P. Warrantsfor redemption, in whole and not in part, at any time after the A.G.P. Warrants become exercisable and prior to their expiration, ata price of $0.01 per A.G.P. Warrant,Â Â â— upon not less than 30 daysâ€™ prior written notice of redemption to each warrant holder; Â Â â— if, and only if, the reported last sale price of the Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, recapitalizations and other similar events) for any 20 trading days within a 30 trading day period commencing once the A.G.P. Warrants become exercisable and ending three business days before we send the notice of redemption to the warrant holders; and Â Â â— provided there is a current registration statement in effect with respect to the shares of Common Stock underlying the A.G.P. Warrants for each day in the 30 trading day period and continuing each thereafter until the redemption date. Â These warrants are classified as derivative liabilities because they do not meet the criteria in ASC 815-40 to be consideredindexed to the entityâ€™s own stock as the warrants could be settled for an amount that is not equal to the difference between thefair value of a fixed number of the entityâ€™s shares and a fixed monetary amount. The Liability Classified Warrants are initiallymeasured at fair value based on the price of the Publicly Traded Warrants and are remeasured at fair value at subsequent financial reportingperiod end dates and upon exercise (see Note 6 for additional information regarding fair value).Â AsJune 30, 2024 and December 31, 2023, the consolidated balance sheets contained derivative warrant liabilities of $32,000 and $0.1million, respectively.Â 16.Commitments and ContingenciesÂ LegalProceedingsÂ TheCompany is subject to certain claims and contingent liabilities that arise in the normal course of business. While we do not expect thatthe ultimate resolution of any of these pending actions will have a material effect on our consolidated results of operations, financialposition or cash flows, litigation is subject to inherent uncertainties. As such, there can be no assurance that any pending legal action,which we currently believe to be immaterial, does not become material in the future.Â InAugust 2023, prior to the Business Combination, our now wholly-owned subsidiary, Conduit Pharmaceuticals Limited, received a letter fromStrand Hanson Limited (â€œStrandâ€) claiming it was owed advisory fees pursuant to a previously executed letter. Conduit rejectedand disputed the substance of the letter in full. Following such rejection, on September 7, 2023, Strand filed a claim in the Businessand Property Courts of England and Wales claiming it is entitled to be paid the sum of $2 million and, as a result of the completionof the Business Combination, to be issued 6.5 million shares of common stock. The potential contingency is not considered probable orreasonable estimable as of the financial statement issuance date and no loss contingency accruals have been incurred in the accompanyingfinancial statements. We intend to vigorously defend against these claims. Regardless of its outcome, the litigation may impact our businessdue to, among other things, defense legal cost and the diversion of the attention of our management.Â Â LeasesÂ OnMarch 7, 2024, the Company entered into a lease agreement with respect to approximately 2,100 square feet of space in Cambridge, England,for a lease term commencing in March 2024 and ending in January 2027. The Company recorded a right-of-use asset of $0.4 million and correspondinglease liability of $0.3 million, using an incremental borrowing rate of 11.23%. The Company classified $0.1 million of the lease liabilityas short-term and $0.1 million of the lease liability as long-term as of June 30, 2024.Â 17.Subsequent EventsÂ OnAugust 7, 2024, the Company and AstraZeneca, a related party of the Company,entered into a License Agreement, dated August 7, 2024 (the â€œLicense Agreementâ€). Pursuant to such License Agreement,AstraZeneca agreed to grant an exclusive license to the Company for certain intellectual property rights controlled by AstraZeneca related toHK-4 Glucokinase activators AZD1656 and AZD5658 in all indications and myeloperoxidase inhibitor AZD5904 for the treatment,prevention, and prophylaxis of idiopathic male infertility. The Company will be responsible for the development andcommercialization of the Licensed Products at its sole cost and expense in accordance with the Developmentplan, as defined. The Companyis required to use commercially reasonable efforts to develop and commercialize the Licensed Products.Â Asconsideration for the grant of the license, the Company (i) granted AstraZeneca Common Stock pursuant to a Stock Issuance Agreement(as further set out below), (ii) paid AstraZeneca an up-front payment of $1.5million, and (iii) will pay AstraZeneca a percentage (on a tiered basis) of any amounts it may receive in connection with a grant ofa sublicense (subject to various customary exceptions).Â AstraZenecahas been granted a right of first negotiation to develop, manufacture, and commercialize a Licensed Product if Conduit receives anoffer for, or solicits, a transaction where a third party would obtain the right to develop, manufacture, or commercialize aLicensed Product. If AstraZeneca exercises such right, the parties will negotiate in good faith for an agreed period of time on anexclusive basis. If Conduit intends to commercialize any Licensed Product itself, it shall discuss in good faith the appropriate royaltyto be paid to AstraZeneca, subject to a low double digit royalty floor.Â AstraZeneca agreed to transfer to Conduit has the right to purchase all quantities of existing inventory of LicensedProducts including up to 450kg of AZD1656 at pre-agreed prices, which the Company believes would be sufficient to commercial launch,assuming all clinical trials were successfully completed and regulatory approvals granted.Â Eitherparty may terminate the License Agreement for material breach (subject to a cure period) or insolvency of the other party. The Companymay terminate the License Agreement for convenience (in its entirety or on a Licensed Product-by-Licensed Product basis). In addition,AstraZeneca may terminate the License Agreement in certain circumstances, including (but not limited to) the Company ceasing developmentof all Licensed Products (subject to certain exceptions for normal pauses or gaps between clinical studies).Â Inconnection with the execution of the License Agreement, the Company and AstraZeneca entered into Issuance Agreement, whereby the Company has issued AstraZeneca 9,504,465shares of the Companyâ€™s Common Stock. The Issuance Agreement provides AstraZeneca with resale registration rights for such shares.Â On August 5,2024, the Company entered into a Senior Secured Promissory Note (the â€œNoteâ€) with Nirland Limited (theâ€œNirlandâ€), a related party of the Company, pursuant to which the Company issued and sold to the Nirland the Note inthe original principal amount of $2,650,000(the â€œNoteâ€), inclusive

of a $500,000original issuance discount. Of the total amount of the Note, $1,675,000was issued upon execution of the Note and the balance of $475,000will be paid after the Closing Common Stock, defined below, has been registered for resale. The Note bears interest at a rate of 12%per annum, accruing daily on a 365-day basis, payable monthly in arrears as cash, or accrued at the Nirlandâ€™s discretion. TheNote matures in 12 months from August 5, 2024.Â The Company has certainobligations to mandatorily prepay the Note, and any accrued interest, with portions of any proceeds received in connection with futurefinancings. The Company may prepay the outstanding principal and accrued interest on the Note with no fee. Until the Note is no longeroutstanding, Nirland has a right of first refusal to participate, in an amount up to 100%, with certain exceptions, in any futureequity or debt offering of the Company.Â The Note is securedby all assets of the Company and its subsidiary. The Note is guaranteed by the subsidiary of the Company. The Note contains customarydefault provisions for a transaction of this nature. Upon an event of default, the interest rate of the Note will increase to 18%, untilsuch time as the default is remedied. In connection with the Note, the Company issued the Nirland 12,500,000 shares of the Companyâ€™sCommon Stock on August 6, 2024.Â F-22 Â Â REPORTOF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMÂ Tothe Shareholders and Board of Directors ofConduitPharmaceuticals Inc.Â Opinionon the Financial StatementsÂ Wehave audited the accompanying consolidated balance sheets of Conduit Pharmaceuticals, Inc. (the â€œCompanyâ€) as of December31, 2023 and 2022, the related consolidated statements of operations and comprehensive income (loss), stockholdersâ€™ deficitand cash flows for each of the two years in the period ended December 31, 2023, and the related notes (collectively referred to as theâ€œfinancial statementsâ€). In our opinion, the financial statements present fairly, in all material respects, the financialposition of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two yearsin the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.Â ExplanatoryParagraph â€“ Going ConcernÂ Theaccompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. Asmore fully described in Note 1, the Company has incurred significant losses and needs to raise additional funds to meet itsobligations and sustain its operations based on their current business plan. These conditions raise substantial doubt about theCompanyâ€™s ability to continue as a going concern. Managementâ€™s plans in regard to these matters are also described inNote 1. The consolidated financial statements do not include any adjustments that might result from the outcome of thisuncertainty.Â Basisfor OpinionÂ Thesefinancial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on the Companyâ€™sfinancial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board(United States) (â€œPCAOBâ€) and are required to be independent with respect to the Company in accordance with the U.S. federalsecurities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.Â Weconducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtainreasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Companyis not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our auditswe are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinionon the effectiveness of the Companyâ€™s internal control over financial reporting. Accordingly, we express no such opinion.Â Ouraudits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to erroror fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regardingthe amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significantestimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our auditsprovide a reasonable basis for our opinion.Â /s/Marcum LLPÂ MarcumllpÂ Wehave served as the Companyâ€™s auditor since 2022.Â EastHanover, NJ April16, 2024Â F-23 Â Â CONDUITPHARMACEUTICALS INC.CONSOLIDATEDBALANCE SHEETS (inthousands, except share amounts)Â Â Â Â Â Â Â Â Â Â Â December 31, 2023Â Â December 31, 2022Â ASSETSÂ Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Cash and cash equivalentsÂ $4,228Â Â $-Â Prepaid expensesÂ Â 1,505Â Â Â -Â Total current assetsÂ Â 5,733Â Â Â -Â Intangible assetÂ Â -Â Â Â 5Â Prepaid Expenses and other long-term assetsÂ Â 1,491Â Â Â -Â Total assetsÂ $7,224Â Â $5Â LIABILITIES AND STOCKHOLDERSâ€™ DEFICITÂ Â Â Â Â Â Â Â Current liabilitiesÂ Â Â Â Â Â Â Â Accounts payableÂ $215Â Â $-Â Accrued expenses and other current liabilitiesÂ Â 200Â Â Â -Â Accrued professional feesÂ Â 361Â Â Â 2,246Â Accrued payrollÂ Â 40Â Â Â 338Â Option liabilityÂ Â -Â Â Â 1,417Â Convertible promissory note payableÂ Â 800Â Â Â -Â Notes payable, current portionÂ Â 185Â Â Â 175Â Total current liabilitiesÂ Â 1,801Â Â Â 4,176Â Convertible notes payable, carried at fair valueÂ Â -Â Â Â Â 1,835Â Liability related to the sale of future revenueÂ Â -Â Â Â Â 4,083Â Derivative warrant liabilityÂ Â 142Â Â Â -Â Deferred commission payableÂ Â 5,738Â Â Â -Â Total liabilitiesÂ Â 7,681Â Â Â 10,094Â Â Â Â Â Â Â Â Â Â Stockholdersâ€™ deficitÂ Â Â Â Â Â Â Â Common stock*, par value $0.0001; 250,000,000 shares and 400,000,000 shares authorized at December 31, 2023 and December 31, 2022, respectively, 73,829,536 shares and 64,626,430 shares issued and outstanding at December 31, 2023 and December 31, 2022, respectivelyÂ Â 7Â Â Â 6Â Preferred stock, par value $0.0001; 1,000,000 shares and nil shares authorized at December 31, 2023 and December 31, 2022, respectively; nil shares issued and outstanding at December 31, 2023 and December 31, 2022Â Â -Â Â Â -Â Additional paid-in capitalÂ Â 10,424Â Â Â -Â Accumulated deficitÂ Â (11,299)Â Â (10,770) Accumulated other comprehensive incomeÂ Â 411Â Â Â 675Â Total stockholdersâ€™ deficitÂ Â (457)Â Â (10,089) Total liabilities and stockholdersâ€™ deficitÂ $7,224Â Â $5Â Â * Â Shares of legacy common stock have been retroactively restated to give effect to the Merger. Â Theaccompanying notes are an integral part of these consolidated financial statements.Â F-24 Â Â CONDUITPHARMACEUTICALS INC.CONSOLIDATEDSTATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)(inthousands, except share amounts and per share data)Â Â Â 2023Â Â 2022Â Â Â Year Ended December 31,Â Â Â 2023Â Â 2022Â Operating expenses:Â Â Â Â Â Â Â Â Research and development expensesÂ $90Â Â $37Â General and administrative expensesÂ Â 5,172Â Â Â 3,049Â Funding expensesÂ Â -Â Â Â 74Â Total operating costs and expensesÂ Â 5,262Â Â Â 3,160Â Operating lossÂ Â (5,262)Â Â (3,160) Other income (expenses):Â Â Â Â Â Â Â Â Other income (expense), netÂ Â 4,923Â Â Â (1,727) Interest incomeÂ Â 15Â Â Â Â Â Interest expense, netÂ Â (211)Â Â -Â Total other (expense) income, netÂ Â 4,727Â Â Â (1,727) Net income (loss)Â $(535)Â $(4,887) Less: Change in fair value and income impact of option liabilitiesÂ Â (5,521)Â Â -Â Net income (loss) - dilutedÂ Â (6,056)Â Â (4,887) Basic earnings/(net loss) per shareÂ $(0.01)Â $(0.13) Diluted earnings/(net loss) per shareÂ $(0.09)Â $(0.13) Basic weighted-average common shares outstandingÂ Â 66,973,906Â Â Â 37,447,918Â Diluted weighted-average common shares outstandingÂ Â 67,893,881Â Â Â 37,447,918Â Comprehensive income (loss):Â Â Â Â Â Â Â Â Foreign currency translation adjustmentÂ Â (264)Â Â 753Â Total comprehensive income (loss)Â $(799)Â $(4,134) Â Theaccompanying notes are an integral part of these consolidated financial statements.Â F-25 Â Â CONDUITPHARMACEUTICALS INC.CONSOLIDATEDSTATEMENTS OF CHANGES IN STOCKHOLDERSâ€™

DEFICIT(inthousands, except share amounts)Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â (loss)/incomeÂ Â deficitÂ Â Â Common stockÂ Â Additional paid-inÂ Â AccumulatedÂ Â Accumulated other comprehensiveÂ Â Total stockholdersâ€™Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â (loss)/incomeÂ Â deficitÂ Balance at January 1, 2022Â Â 2,000Â Â $-Â Â $-Â Â $(5,877)Â $(65)Â $(5,942) Retroactive application of MergerÂ Â 64,624,430Â Â Â 6Â Â Â (6)Â Â -Â Â Â -Â Â Â -Â Reclassification of additional paid-in capital**Â Â -Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â 6Â Â Â (6)Â Â Â Â Â Â Â Â Â Â Â Â Â (13)Â Â (13) Adjusted Balances, beginning of period*Â Â 64,626,430Â Â $6Â Â $-Â Â $(5,883)Â $(78)Â $(5,955) Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â 753Â Â Â 753Â Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â (4,887)Â Â -Â Â Â (4,887) Balance at December 31, 2022Â Â 64,626,430Â Â $6Â Â $-Â Â $(10,770)Â $675Â Â $(10,089) Â Â Â Common stockÂ Â Additional paid-inÂ Â AccumulatedÂ Â Accumulated other comprehensiveÂ Â Total stockholdersâ€™Â Â Â SharesÂ Â AmountÂ Â capitalÂ Â deficitÂ Â incomeÂ Â deficitÂ Balance at January 1, 2023Â Â 2,000Â Â $-Â Â $-Â Â $(10,764)Â $675Â Â $(10,089) Retroactive application of MergerÂ Â 64,624,430Â Â Â 6Â Â Â (6)Â Â -Â Â Â -Â Â Â -Â Reclassification of additional paid-in-capital**Â Â -Â Â Â Â Â Â Â Â Â Â -Â Â Â Â 6Â Â Â Â Â (6)Â -Â Â Â -Â Adjusted Balances, beginning of period*Â Â 64,626,430Â Â $6Â Â $-Â Â $(10,770)Â $675Â Â $(10,089) BalanceÂ Â 64,626,430Â Â $6Â Â $-Â Â $(10,770)Â $675Â Â $(10,089) Reclassification of additional paid-in-capital ***Â Â -Â Â Â -Â Â Â (6)Â Â 6Â Â Â -Â Â Â -Â Issuance of Conduit Pharmaceuticals Inc. common stock to holders of Conduit Pharmaceuticals Limited convertible notes on the Closing Date (Note 3)Â Â 373,570Â Â Â -Â Â Â 3,685Â Â Â -Â Â Â -Â Â Â 3,685Â Issuance of common stock upon conversion of MURF Class A & Class B common stock in connection with merger (Note 3)Â Â 4,118,316Â Â Â 1Â Â Â (15,219)Â Â -Â Â Â -Â Â Â (15,219) Issuance of Conduit Pharmaceuticals Inc. common stock in connection with PIPE Financing (Note 3)Â Â 2,000,000Â Â Â -Â Â Â 19,779Â Â Â -Â Â Â -Â Â Â 19,779Â Issuance of Conduit Pharmaceuticals Inc. common stock to Cizzle Biotechnology Holding PLCÂ Â 395,460Â Â Â -Â Â Â 151Â Â Â -Â Â Â -Â Â Â 151Â Issuance of Conduit Pharmaceuticals Inc. common stock to Vela Technologies PLCÂ Â 1,015,760Â Â Â -Â Â Â 544Â Â Â -Â Â Â -Â Â Â 544Â Issuance of Conduit Pharmaceuticals Inc. common stock to an advisor for services directly related to the Merger (Note 3)Â Â 1,300,000Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Â Â -Â Reduction of excise tax liability associated with the Merger (Note 3)Â Â -Â Â Â -Â Â Â 1,141Â Â Â Â Â Â Â Â Â Â 1,141Â Capital contribution - related partyÂ Â -Â Â Â -Â Â Â 150Â Â Â -Â Â Â -Â Â Â 150Â Stock-based compensationÂ Â -Â Â Â -Â Â Â 199Â Â Â -Â Â Â -Â Â Â 199Â Foreign currency translation adjustmentÂ Â -Â Â Â -Â Â Â -Â Â Â Â Â Â Â (264)Â Â (264) Net lossÂ Â -Â Â Â -Â Â Â -Â Â Â (535)Â Â -Â Â Â (535) Balance at December 31, 2023Â Â 73,829,536Â Â $7Â Â $10,424Â Â $(11,299)Â $411Â Â $(457) BalanceÂ Â 73,829,536Â Â $7Â Â $10,424Â Â $(11,299)Â $411Â Â $(457)Â * Â Shares of legacy common stock have been retroactively restated to give effect to the Merger. ** Â Reclassification is made as additional paid-in capital cannot be presented as a negative for either its beginning or ending balance. *** Â Reclassification is made as the impact of the retroactive application of the Merger can be shown as a reduction to additional paid-in capital during the period as presenting the reduction does not result in additional paid-in capital being presented as a negative for its ending balance. Â Theaccompanying notes are an integral part of these consolidated financial statements. Â F-26 Â Â CONDUITPHARMACEUTICALS INC.CONSOLIDATEDSTATEMENTS OF CASH FLOWS(inthousands)Â Â Â 2023Â Â 2022Â Â Â Year Ended December 31,Â Â Â 2023Â Â 2022Â Cash flows from operating activities:Â Â Â Â Â Â Â Â Net lossÂ $(535)Â $(4,887) Adjustments to reconcile net loss to net cash used in operating activities:Â Â Â Â Â Â Â Â Gain on investment in equity securitiesÂ Â -Â Â Â 129Â Gain on change in fair value of Cizzle optionÂ Â (1,280)Â Â 1,300Â Gain on change in fair value of Vela optionÂ Â (970)Â Â -Â Loss on issuance of Vela optionÂ Â 987Â Â Â -Â Unrealized foreign exchange gainÂ Â (39)Â Â -Â Change in reserve for related party uncollectible loanÂ Â (240)Â Â 331Â Loss on related party loan forgivenessÂ Â 12Â Â Â -Â Loss on change in fair value of convertible notes payableÂ Â 426Â Â Â 265Â Non-cash reduction of deferred income upon exercise of option liabilityÂ Â (4,254)Â Â -Â Gain on warrant remeasurementÂ Â (81)Â Â -Â Stock-based compensation expenseÂ Â 199Â Â Â -Â Non-cash interest expenseÂ Â 87Â Â Â -Â Amortization of financed Directors and Officers insuranceÂ Â 479Â Â Â -Â Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ Â (990)Â Â -Â Accounts payableÂ Â 215Â Â Â -Â Accrued expenses and other current liabilitiesÂ Â (1,746)Â Â 601Â Intangible assetsÂ Â 5Â Â Â (5) Net cash flows from operating activitiesÂ Â (7,725)Â Â (2,266) Cash flows from investing activities:Â Â Â Â Â Â Â Â Issuance of loan - related partyÂ Â (357)Â Â (331) Proceeds from issuance of optionÂ Â 497Â Â Â 148Â Proceeds from loan repayment - related partyÂ Â 585Â Â Â -Â Net cash flows from investing activitiesÂ Â 725Â Â Â (183) Cash flows from financing activities:Â Â Â Â Â Â Â Â Proceeds from Merger and related PIPE Financing, net of transaction costsÂ Â 8,493Â Â Â -Â Proceeds from the issuance of notes payableÂ Â -Â Â Â 179Â Capital contribution - related partyÂ Â 150Â Â Â -Â Proceeds from issuance of convertible notes payable, carried at fair valueÂ Â -Â Â Â 928Â Proceeds from issuance of convertible promissory note payable, carried at costÂ Â 2,286Â Â Â -Â Proceeds from sale of equity securitiesÂ Â -Â Â Â 1,341Â Net cash flows from financing activitiesÂ Â 10,929Â Â Â 2,448Â Net change in cash and cash equivalents before effect of exchange rate changesÂ Â 3,929Â Â Â (1) Effect of exchange rate changes on cash and cash equivalentsÂ Â 299Â Â Â 1Â Net change in cashÂ Â 4,228Â Â Â -Â Cash and cash equivalents at beginning of periodÂ Â -Â Â Â -Â Cash and cash equivalents at end of periodÂ $4,228Â Â $-Â Â Â Â Â Â Â Â Â Â Â Â Â Â Non-cash investing and financing activitiesÂ Â Â Â Â Â Â Â Issuance of Conduit Pharmaceuticals Inc. common stock to Cizzle Biotechnology Holding PLC upon exercise of optionÂ $151Â Â $-Â Issuance of Conduit Pharmaceuticals Inc. common stock to Vela Technologies PLC upon exercise of optionÂ $544Â Â $-Â Exchange of Conduit Pharmaceuticals Limited convertible notes for shares of Conduit Pharmaceuticals Inc. common stock in connection with the MergerÂ $3,685Â Â $-Â Deferred Underwriting CostsÂ $5,738Â Â $-Â Prepaid expense of directors and officers insurance paid out of PIPE financings proceeds in connection with the MergerÂ $2,253Â Â $-Â Accumulated deficit assumed to APIC as a result of the business combinationÂ $6,124Â Â $-Â Initial value of warrant liabilities issued in connection with PIPE Financing Â $223Â Â $-Â Non-Cash Assets Assumed in the Merger FinancingÂ $91Â Â Â Â Â Non-Cash Liabilities Assumed in the Merger FinancingÂ $124Â Â Â Â Â Fair value of shares received and receivable related to the sale of future revenueÂ $-Â Â $1,471Â Supplemental Cash DisclosuresÂ Â Â Â Â Â Â Â Cash paid for interestÂ $124Â Â Â -Â Â Theaccompanying notes are an integral part of these consolidated financial statements.Â F-27 Â Â CONDUITPHARMACEUTICALS INC.NOTESTO CONSOLIDATED FINANCIAL STATEMENTSÂ 1.Nature of the Business, Basis of Presentation and Summary of Significant Accounting PoliciesÂ ConduitPharmaceuticals Inc., a Delaware corporation, (â€œConduitâ€ or the â€œCompanyâ€) is a clinical-stage specialty biopharmaceuticalcompany that was formed to facilitate the development and commercialization of clinical assets that have not been, or are not being,prioritized by leading biopharmaceutical companies in order to develop pharmaceutical products that meet the unmet medical needs of patients.Â TheCompanyâ€™s current development pipeline through a relationship with St George Steet Capital (â€œSt George Streetâ€), arelated party (see note 15), includes a glucokinase activator, which is Phase II ready in autoimmune diseases including uveitis, Hashimotoâ€™sThyroiditis,

preterm labor and renal transplant rejection as well as the Companyâ€™s proprietary, patent pending, solid-form compoundtargeting a wide range of autoimmune diseases. The Companyâ€™s development pipeline also includes a potent, irreversible inhibitorof human Myeloperoxidase (MPO) that has the potential to treat idiopathic male infertility.Â MergerAgreementÂ OnSeptember 22, 2023 (the â€œClosing Dateâ€), a merger transaction between Conduit Pharmaceuticals Limited (â€œOld Conduitâ€),Murphy Canyon Acquisition Corp (â€œMURFâ€) and Conduit Merger Sub, Inc., a Cayman Islands exempted company and a wholly ownedsubsidiary of MURF (â€œMerger Subâ€), was completed (the â€œMergerâ€, see Note 3) pursuant to the initial merger agreementdated November 8, 2022 and subsequent amendments to the merger agreement dated January 27, 2023 and May 11, 2023 (the â€œMerger Agreementâ€).Pursuant to the terms of the Merger Agreement, on the Closing Date, (i) Merger Sub merged with and into Old Conduit, with Old Conduitsurviving the merger as a wholly-owned subsidiary of MURF, and (ii) MURF changed its name from Murphy Canyon Acquisition Corp. to ConduitPharmaceuticals Inc. The common stock of the Company commenced trading on The Nasdaq Global Market under the symbol â€œCDTâ€on September 25, 2023, and the Companyâ€™s warrants commenced trading on The Nasdaq Capital Market under the symbol â€œCDTTWâ€on September 25, 2023.Â TheMerger was accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United Statesof America (â€œU.S. GAAPâ€). Under the reverse recapitalization method, MURF was treated as the acquired company for financialreporting purposes, and the accounting acquirer was assumed to have issued shares of stock for the net assets of MURF, with no goodwillor other intangible assets recorded. This determination is primarily based on the following predominant factors: (i) post-closing, theOld Conduit stockholders have a majority of the voting power of the combined company and ability to elect the members of the combinedcompanyâ€™s Board of Directors (â€œBoardâ€); (ii) the on-going operations post-merger will comprise those of Old Conduit;and (iii) all of the senior management of the combined company, except for the Chief Financial Officer, will be members of the managementof Old Conduit. As a result of the Merger, MURF was renamed â€œConduit Pharmaceuticals Inc.â€ The board of directors of MURFand Conduit each approved the Merger.Â Basisof PresentationÂ Theaccompanying consolidated financial statements have been prepared by the Company in accordance with U.S. GAAP as set forth by the FinancialAccounting Standards Board (â€œFASBâ€) and pursuant to the rules and regulations of the United States Securities and ExchangeCommission (â€œSECâ€). References to U.S. GAAP issued by the FASB in these notes to the accompanying consolidated financialstatements are to the FASB Accounting Standards Codifications (â€œASCâ€) and Accounting Standards Update (â€œASUsâ€).Â Principlesof ConsolidationÂ Theaccompanying consolidated financial statements include the accounts of Conduit Pharmaceuticals, Inc. and its wholly ownedsubsidiaries Conduit UK Management Ltd. (United Kingdom) and Conduit Pharmaceuticals, Ltd. (Cayman Islands). As used herein,references to the â€œCompanyâ€ include references to Conduit Pharmaceuticals, Inc, and its subsidiaries. All intercompanybalances and transactions have been eliminated in consolidation.Â Liquidityand Going ConcernÂ Inaccordance with Accounting Standards Codification (â€œASCâ€) 205-40, Going Concern, the Company has evaluated whether thereare conditions and events, considered in the aggregate, that raise substantial doubt about the Companyâ€™s ability to continue asa going concern within one year after the date the financial statements are issued. Since its inception, the Company has generated significantlosses and as of December 31, 2023 had an accumulated deficit of $11.3million. For the years ended December 31, 2023 and 2022, the Companyhad net losses of $0.5 millionand $4.9 million,respectively, and cash used in operating activities of $7.7million and $2.3million, respectively. As further discussed in Note 3, on September22, 2023, the Company completed the Merger, that included a private placement of an aggregate amount of $20.0million of the Companyâ€™s shares of common stock (referredto as the â€œPIPEâ€). The proceeds received from the Merger and PIPE, net of transaction costs, totaled $8.5million. Despite the closing of the Merger and an additional $5.0million commitment from a major shareholder (See Note 18), theCompany has determined that it does not have sufficient cash and other sources of liquidity to fund its current business plans. Managementbelieves these factors raise substantial doubt regarding the Companyâ€™s ability to continue as a going concern for at least thenext twelve months from the financial statement filing date.Â F-28 Â Â TheCompanyâ€™s expectation is to generate operating losses and negative operating cash flows in the future and will need additionalfunding to support its current business plan. Managementâ€™s plans to alleviate the conditions that raise substantial doubt includethe pursuit of additional cash resources through public or private equity or debt financings. Management has concluded the likelihoodthat its plan to successfully obtain sufficient funding from one or more of these sources, or adequately reduce expenditures is reasonablypossible, however there is no assurance that such funding will be available when needed or on acceptable terms. If additional fundingis not available when required, the Company would need to delay or curtail its operations and its research and development activitiesuntil such funding is received, all of which could have a material adverse effect on the Company and its financial condition.Â Thesefinancial statements have been prepared assuming the Company will continue as a going concern and do not include adjustments to reflectthe possible effects on the recoverability and classification of assets or the amounts and classification of liabilities that may resultfrom the outcome of this uncertainty.Â OtherRisks and UncertaintiesÂ TheCompany is subject to risks common to companies in the pharmaceutical industry including, but not limited to, uncertainties related tocommercialization of competitor products, regulatory approvals, dependence on key products, dependence on key customers and suppliers,and protection of intellectual property rights. Clinical assets currently under development will require significant additional researchand development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. Theseefforts will require significant amounts of additional capital, adequate personnel, infrastructure, and extensive compliance and reportingcapabilities. Even if the Companyâ€™s efforts are successful, it is uncertain when, if ever, the Company will realize significantrevenue from royalties or product sales.Â TheCompany relies on agreements with related parties and third parties for the purpose of developing and licensing clinical assets fromSt George Street and, in turn, St George Street licenses such assets from AstraZeneca. See Note 15, â€œSt George Street Capitalâ€.If there is a breach or other termination of such agreements, there could be a material adverse effect on the Companyâ€™s business,financial condition, operating results, and prospects. In addition, the Company is not a party to the license agreements between St GeorgeStreet and AstraZeneca. The termination of such third-party agreements could have a material impact on or materially disrupt operations.While the Company holds its own intellectual property outside of the scope of these agreements, termination of such agreements couldadversely affect the business and ability to commercialize our clinical assets.Â Summaryof Significant Accounting PoliciesÂ Cashand Cash EquivalentsÂ Cashand cash equivalents are primarily maintained with major financial institutions in the United Kingdom and Switzerland. The Company considerscash equivalents to be short-term, highly liquid investments that (a) are readily convertible into known amounts of cash, (b) are tradedand held for cash management purposes, and (c) have original maturities of three months or less at the time of purchase. The Switzerlandbank accounts holding cash balances are uninsured, and the UK bank account, with a year-end balance of approximately Â£254,000(or approximately $323,000)exceeds the countryâ€™s deposit limit of Â£85,000(approximately $108,000).The Companyâ€™s US depository bank participates in the Demand Deposit

Marketplace program, insuring deposits up to $10million by sweeping amounts in excess of the$250,000 depositinsurance limit among participating banks. The Company has not experienced any losses on any accounts through the year ended December31, 2023.Â TheCompany had $4.2 millionin cash and cash equivalents on hand as of December 31, 2023. The Company did nothave any cash and cash equivalents on hand as of December 31, 2022.Â F-29 Â Â Useof EstimatesÂ Thepreparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect thereported amounts of assets and liabilities and related disclosures of contingent assets and liabilities at the date of the financialstatements as well as the reported amounts of revenues and expenses during the reporting period. Estimates are based on several factorsincluding the facts and circumstances available at the time the estimates are made, historical experience, risk of loss, general economicconditions and trends, and the assessment of the probable future outcome. Actual results could differ materially from such estimates.Estimates and assumptions are reviewed periodically by management and changes in estimates are made as management becomes aware of changesin circumstances surrounding the estimates. The effects of changes are reflected in the financial statements in the period that theyare determined.Â FairValue MeasurementsÂ ASCTopic 820, Fair Value Measurements and Disclosures, defines fair value, establishes a framework for measuring fair value, andexpands disclosures about fair value measurements. Fair value is to be determined based on the exchange price that would be receivedfor an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liabilityin an orderly transaction between market participants. In determining fair value, the Company used various valuation approaches. A fairvalue hierarchy has been established for inputs used in measuring fair value that maximizes the use of observable inputs and minimizesthe use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those thatmarket participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company.Â Unobservableinputs reflect the Companyâ€™s assumption about the inputs that market participants would use in pricing the asset or liability developedbased on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on theinputs, as follows:Â Â â— Level 1â€”Valuations based on quoted prices for identical instruments in active markets. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these instruments does not entail a significant degree of judgment. Â â— Level 2â€” Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for either similar instruments in active markets, identical or similar instruments in markets that are not active, or model-derived valuations whose inputs or significant value drivers are observable or can be corroborated by observable market data. Â â— Level 3â€”Valuations based on inputs that are unobservable. These valuations require significant judgment. Â TheCompanyâ€™s Level 1 assets consist of cash and cash equivalents in the accompanying balance sheets and the value of accrued expensesand other current liabilities approximate fair value due to the short-term nature of these assets and liabilities.Â Asof December 31, 2023, the Company has one financial liability, a warrant liability for which the fair value is determined based on Level2 inputs as such inputs are valued based on observable inputs other than quoted prices included in Level 1, such as quoted prices foreither similar instruments in active markets. See Note 4 for further information on the Companyâ€™s financial liability carried atfair value.Â F-30 Â Â Researchand Development and FundingÂ Researchand development expenses consist primarily of costs incurred in connection with the research and development of our clinical assets andprograms. Funding expenses consist primarily of costs incurred in connection with the Company providing funding to St George Street tocarry out its research and development activities (See Note 15). St George Street holds all licenses to conduct clinical research throughthird party pharmaceutical companies. The Company expenses research and development costs and intangible assets acquired that have noalternative future use as incurred. These expenses include:Â Â â— expenses incurred under agreements with organizations that support the Companyâ€™s drug discovery and development activities; Â â— expenses incurred in connection with the preclinical and clinical development of the Companyâ€™s clinical assets and programs, including under agreements with contract research organizations, or CROsÍ¾ Â â— costs related to contract manufacturing organizations, or CMOs, that are primarily engaged to provide drug substance and product for our clinical trials, research and development programs, as well as investigative sites and consultants that conduct the Companyâ€™s clinical trials, nonclinical studies and other scientific development servicesÍ¾ Â â— the costs of acquiring and manufacturing nonclinical and clinical trial materials, including manufacturing registration and validation batchesÍ¾ Â â— employee-related expenses, including salaries, related benefits and equity-based compensation expense, for employees engaged in research and development functionsÍ¾ Â â— costs related to compliance with quality and regulatory requirementsÍ¾ Â â— payments made under third-party licensing agreementsÍ¾ and Â â— direct and allocated costs related to facilities, information technology, personnel and other overhead. Â Advancepayments that we make for goods or services to be received in the future for use in research and development activities are recordedas prepaid expenses. Such amounts are recognized as an expense as the goods are delivered or consumed or the related services are performed,or until it is no longer expected that the goods will be delivered, or the services rendered.Â Generaland Administrative ExpensesÂ Generaland administrative expenses consist primarily of salaries and related costs for personnel in executive management, finance, corporateand business development, and administrative functions. General and administrative expenses also include legal fees relating to patentand corporate mattersÍ¾ professional fees for accounting, auditing, tax, and administrative consulting servicesÍ¾ insurance costsÍ¾administrative travel expenses and other operating costs.Â IncomeTaxesÂ ASCTopic 740, Income Taxes, sets forth standards for financial presentation and disclosure of income tax liabilities and expense.Interest and penalties recognized have been classified in the consolidated statements of operations and comprehensive income (loss) asincome taxes. Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences betweenthe financial statement carrying amount of existing assets and liabilities and their respective tax bases and operating losses carriedforward. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years inwhich those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a changein tax rates is recognized in the consolidated statements of operations and comprehensive income (loss) in the period that includes theenactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits of whichfuture realization is uncertain.Â InDecember 2023, the FASB issued ASU 2023-09, which introduces new income tax disclosure requirements. After reviewing the provisions ofthe new standard, the Company has determined that these changes will not materially affect our financial condition, results of operations,or cash flows as presented in our financial statements.Â F-31 Â Â Earnings/(NetLoss) per Share Â TheCompany calculates basic and diluted earnings/(net loss) per share under ASC Topic 260, Earnings Per Share. Basic earnings/(netloss) per share is computed by dividing the net income/(loss) by the number of weighted-average common shares outstanding for the period.Diluted earnings/(net loss) is computed by adjusting net income/(loss) based on the impact of any dilutive instruments. Diluted earnings/(netloss) per share is computed by dividing the diluted net income/(loss) by the number of weighted-average common shares outstanding forthe period including the effect, if dilutive,

of any instruments that can be settled in common shares. When computing diluted net income/(loss)per share, the numerator is adjusted to eliminate the effects that have been recorded in net income/(loss) (net of tax, if any) attributableto any liability-classified dilutive instruments.Â WarrantsÂ Uponthe closing of the Merger, the Company assumed (i) the warrants initially included in the MURF units issued in MURFâ€™s initial publicoffering (the â€œPublicly Traded Warrantsâ€), and (ii) the warrants that were included in the private placement units issuedto the Sponsor simultaneously with the closing of MURFSâ€™s initial public offering (the â€œPrivate Placement Warrants,â€and together with the Publicly Traded Warrants, the â€œEquity Classified Warrantsâ€). In connection with the Merger, the Companyissued warrants to the PIPE Investors (the â€œPIPE Warrantsâ€) pursuant to the Subscription Agreements and to an advisor (theâ€œA.G.P. Warrants,â€ and together with the PIPE Warrants, the â€œLiability Classified Warrantsâ€) pursuant to theCompanyâ€™s engagement agreement with the advisor.Â TheCompany determines the accounting classification of Warrants as either liability or equity by first assessing whether the Warrants meetliability classification in accordance with ASC 480, Distinguishing Liabilities from Equity (â€œASC 480â€). Under ASC 480, afinancial instrument that embodies an unconditional obligation, or a financial instrument other than an outstanding share that embodiesa conditional obligation, that the issuer must or may settle by issuing a variable number of its equity shares must be classified asa liability (or an asset in some circumstances) if, at inception, the monetary value of the obligation is based solely or predominantlyon any one of the following: (a) a fixed monetary amount known at inception; (b) variations in something other than the fair value ofthe issuerâ€™s equity shares; or (c) variations inversely related to changes in the fair value of the issuerâ€™s equity shares.The Company determined that the warrants should not be classified as liabilities under ASC 480.Â Iffinancial instruments, such as the Warrants, are not required to be classified as liabilities under ASC 480, the Company assesses whethersuch instruments are indexed to the Companyâ€™s own stock under ASC 815-40. In order for an instrument to be considered indexed toan entityâ€™s own stock, its settlement amount must always equal the difference between the following: (a) the fair value of a fixednumber of the Companyâ€™s equity shares, and (b) a fixed monetary amount or a fixed amount of a debt instrument issued by the Company.The Company determined that the settlement amount of the Equity Classified Warrants would equal the difference between the fair valueof a fixed number of shares and a fixed monetary amount (or a fixed amount of a debt instrument) and must be classified as equity, whilethe settlement amount of the Liability Classified Warrants would not equal the difference between the fair value of a fixed number ofshares and a fixed monetary amount (or a fixed amount of a debt instrument) and must be classified as a liability.Â TheEquity Classified Warrants are recorded in stockholdersâ€™ deficit and the Liability Classified Warrants are recorded as liabilitieswith the Consolidated Balance Sheets. The Liability Classified Warrants are remeasured each period with changes recorded in the ConsolidatedStatements of Operations and Comprehensive Income (Loss).Â ForeignCurrency TranslationÂ TheCompany translated the assets and liabilities of foreign subsidiaries from their respective functional currency, the British pound, toUnited States dollars at the appropriate spot rates as of the balance sheet date. Income and expenses of operations are translated toUnited States dollars using weighted average exchange rates during the year. The foreign subsidiaries use the local currency as theirfunctional currency. The effects of foreign currency translation adjustments are included as a component of accumulated other comprehensiveincome in the accompanying consolidated statements of changes in stockholdersâ€™ deficit. Non-monetary items in the subsidiariesâ€™functional currency are re-measured into the reporting currency at the historical exchange rate (i.e., the rate of exchange at the dateof the transaction).Â F-32 Â Â EmergingGrowth Company StatusÂ TheCompany is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the â€œJOBS Actâ€). Underthe JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment ofthe JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition periodfor complying with new or revised accounting standards that have different effective dates for public and private companies until theearlier of the date that: (i) is no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extendedtransition period provided in the JOBS Act. As a result, these financial statements may not be comparable to companies that comply withthe new or revised accounting pronouncements as of public company effective dates.Â Followingthe Merger, the Company will remain an emerging growth company, as defined by the Jumpstart Our Business Startups act of 2012, untilthe earliest of (i) the last day ofthe combined entityâ€™s first fiscal year following the fifth anniversary of the completion of MURFâ€™s initial public offering(the â€œMURF IPOâ€), (ii) the last day of the fiscal year in which the combined entity has total annual gross revenue of atleast $1.235 billion, (iii) the last day of the fiscal year in which the combined entity is deemed to be a large accelerated filer, whichmeans the market value of the combined entityâ€™s common stock that is held by non-affiliates exceeds $700.0 million as of the priorDecember 31st or (iv) the date on which the combined entity has issued more than $1.0 billion in non-convertible debt securities duringthe prior three year period.Â RecentlyAdopted Accounting PronouncementsÂ InFebruary 2016, the FASB issued ASU 2016-02, â€œLeases (Topic 842).â€ Topic 842 was subsequently amended by ASU 2018-10, â€œCodificationImprovements to Topic 842, Leasesâ€ and ASU 2018-11, â€œLeases (Topic 842)â€. The amendments in this update increase transparencyand comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key informationabout leasing arrangements. For leases with a term of 12 months or less, the amendments permit lessees to make an accounting policy electionby class of underlying assets not to recognize lease assets and lease liabilities. For finance leases, the amendments in this updaterequire a lessee to (1) recognize a right-of-use asset and lease liability, initially measured at the present value of the lease payments,on the balance sheet; (2) recognize interest on the lease liability separately from amortization of the right-of-use asset in the statementof operations; (3) classify repayments of the principal portion of the lease liability within financing activities and payments of intereston the lease liability and variable lease payments within operating activities in the statement of cash flows. For operating leases,the amendments in this update require a lessee to (1) recognize a right-of-use asset and a lease liability, initially measured at thepresent value of the lease payments, on the balance sheet; (2) recognize a single lease cost, calculated so that the cost of the leaseis allocated over the lease term on a generally straight-line basis; (3) classify all cash payments within operating activities in thestatement of cash flows. The Company adopted the standard on January 1, 2022. The adoption of ASU No. 2016-02 did not have a materialimpact on the Companyâ€™s consolidated financial statements, as the Company had no lease agreements upon adoption. Â InJune 2016, the Financial Accounting Standards Board (â€œFASBâ€) issued ASU 2016-13, Financial Instruments â€“ Credit Losses(Topic 326) (â€œASU 2016-13â€), which requires entities to measure all expected credit losses for financial assets held at thereporting date based on historical experience, current conditions, and reasonable and supportable forecasts. This replaces the existingincurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost. ASU 2016-13became effective for the Company for annual and interim reporting periods beginning after December 15, 2022. The adoption of this guidancedid not have a material impact on the Companyâ€™s consolidated financial statements.Â RecentlyIssued Accounting Standards Not Yet Adopted Â InNovember 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280) (â€œASU 2023-07â€), which enhances

the segment disclosurerequirements for public entities on an annual and interim basis. Under this proposal, public entities will be required to disclose significantsegment expenses that are regularly provided to the chief operating decision maker (the â€œCODMâ€) and included within eachreported measure of segment profit or loss. Additionally, current annual disclosures about a reportable segmentâ€™s profit or lossand assets will be required on an interim basis. Entities will also be required to disclose information about the CODMâ€™s titleand position at the Company along with an explanation of how the CODM uses the reported measures of segment profit or loss in their assessmentof segment performance and deciding whether how to allocate resources. Finally, ASU 2023-07 requires all segment disclosures for publicentities, even those with a single reportable segment. The amendments in ASU 2023-07 will become effective on a retrospective basis forannual disclosures for fiscal years beginning after December 15, 2023, with interim period disclosures required effective for fiscalyears beginning after December 15, 2024. Early adoption of ASU 2023-07 is permitted. The Company is currently evaluating the impact ASU2023-07 will have on its consolidated financial statements.Â F-33 Â Â InDecember 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (â€œASU 2023-09â€).ASU 2023-09 modifies the reporting requirements for income tax disclosures related to effective tax rates and cash income taxes paid.Pursuant to ASU 2023-09, public business entities are required to disclose certain categories in the income tax rate reconciliation,as well as additional information for reconciling items that meet a specific quantitative threshold. Additionally, ASU 2023-09 requiresannual disclosures of income taxes paid for all entities, including the amount of income taxes paid, net of refunds received, disaggregatedby federal, state, and foreign jurisdictions. The standard is effective for fiscal years beginning after December 15, 2024, with earlyadoption permitted. The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statements.Â 2.Restatement of Previously Issued FinancialsÂ Revisionof Previously Issued FinancialsInconnection with the preparation of the Companyâ€™s financial statements as of and for the year ended December 31, 2023, theCompanyâ€™s management identified errors in its previously issued unaudited financial statements as of and for the three monthsended March 31, 2023, the six months ended June 30, 2023, and three and nine months ended September 30, 2023 with respect to howcertain expenses relating to the Merger were previously expensed and that as part of the Companyâ€™s annual audit it wasdetermined that such expenses should have been capitalized and subsequently recorded against equity. The accounting for legal costswas deemed to be specific incremental costs directly attributable to the Merger and concurrent PIPE financing (See Note 3).Management has evaluated this change in accounting, which understated (overstated) net income (loss), prepaid expenses andoverstated additional paid in capital and concluded it was material to the prior periods, individually or in the aggregate.Therefore, the Company is restating the previously issued unaudited financial statements, and related notes thereto, as of and forthe three months ended March 31, 2023, the six months ended June 30, 2023, and three and nine months ended September 30,2023.Â Thefinancial statements for the three months ended March 31, 2023, were included in the Company amended registration statements filed withthe Securities and Exchange Commission (â€œSECâ€) on July 11, 2023, July 28, 2023, and August 8, 2023, as well as the Companyâ€™sprospectus/proxy statement filed with the SEC on August 10, 2023. The financial statements for the six-month period ended June 30, 2023,were included as an exhibit to the Companyâ€™s Form 8-K filed with the SEC on September 29, 2023. The financial statements for thethree and nine months ended September 30, 2023, were included the Companyâ€™s Form 10-Q filed with the SEC on November 20, 2023, and again in the Companyâ€™s Form 10-Q/A filed with the SEC on November 21, 2023.Â Theimpact of the errors described above on the balance sheets as of March 31, 2023, is as follows (in thousands):Schedule of Impact of the Errors on Financial StatementÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â As of March 31, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Balance Sheets (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â AssetsÂ Â Â Â Â Â Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $-Â Â $493Â Â $493Â Total current assetsÂ Â 8Â Â Â 493Â Â Â 501Â Total assetsÂ Â 13Â Â Â 493Â Â Â 506Â Stockholdersâ€™ deficitÂ Â Â Â Â Â Â Â Â Â Â Â Â Additional paid-in capitalÂ Â Â Â Â Â Â Â Â Â Â Â Â Accumulated deficitÂ Â (12,929)Â Â 493Â Â Â (12,436) Total shareholdersâ€™ deficitÂ Â (12,517)Â Â 493Â Â Â (12,024) Total liabilities and shareholdersâ€™ deficitÂ $13Â Â $493Â Â $506Â Â F-34 Â Â Theimpact of the errors described above on the statements of operations and comprehensive loss for the three months ended March 31, 2023,is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the three months ended March 31, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Operations and Comprehensive Loss (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses:Â Â Â Â Â Â Â Â Â Â Â Â General and administrative expensesÂ $2,008Â Â $(493)Â $1,515Â Total operating costs and expensesÂ Â 2,008Â Â Â (493)Â Â 1,515Â Operating lossÂ Â (2,008)Â Â 493Â Â (1,515) Net income (loss)Â $(2,165)Â $493Â Â $(1,672) Net loss per share attributable to ordinary shareholders â€“ basic and diluted*Â $(1,082)Â $247Â Â $(835) Total comprehensive income (loss)Â $(2,428)Â $493Â Â $(1,935) Â *Â Does not reflect the impact of the Merger on the Companyâ€™s capital structureÂ Theimpact of the errors described above on the statements of changes in shareholdersâ€™ deficit as of March 31, 2023, is as follows (inthousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â As of March 31, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Changes in Shareholdersâ€™ Deficit (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Accumulated deficitÂ $(12,929)Â $493Â Â $(12,436) Total shareholdersâ€™ deficitÂ $(12,517)Â $493Â Â $(12,024) Â Theimpact of the errors described above on the statements of cash flows for the three months ended March 31, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the three months ended March 31, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Cash Flows (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Cash flows from operating activities:Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ $(2,165)Â Â 493Â Â Â (1,672) Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $-Â Â Â (493)Â Â (493) Â F-35 Â Â Theimpact of the errors described above on the balance sheets as of June 30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â As of June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Balance Sheets (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â AssetsÂ Â Â Â Â Â Â Â Â Â Â Â Â Current assetsÂ Â Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $-Â Â $895Â Â $895Â Total current assetsÂ Â -Â Â Â 895Â Â Â 895Â Total assetsÂ Â 5Â Â Â 895Â Â Â 900Â Stockholdersâ€™ deficitÂ Â Â Â Â Â Â Â Â Â Â Â Â Accumulated deficitÂ Â (15,437)Â Â 895Â Â Â (14,542) Total shareholdersâ€™ deficitÂ Â (15,408)Â Â 895Â Â Â (14,513) Total liabilities and shareholdersâ€™ deficitÂ $5Â Â $895Â Â $900Â Â Theimpact of the errors described above on the statements of operations and comprehensive loss for the three and six months ended June30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the three months ended June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Operations and Comprehensive Loss (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses:Â $Â Â $Â Â $Â General and administrative expensesÂ Â 1,717Â Â Â (402)Â Â 1,315Â Total operating costs and expensesÂ Â 1,717Â Â Â (402)Â Â 1,315Â Operating lossÂ Â (1,717)Â Â 402Â Â Â (1,315) Net income (loss)Â $(2,508)Â $402Â Â $(2,106) Net loss per share attributable to ordinary shareholders â€“ basic and diluted*Â $(1,254)Â $201Â Â $(1,053) Total comprehensive

income (loss)Â $(2,891)Â $402Â Â $(2,489) Â *Â Does not reflect the impact of the Merger on the Companyâ€™s capital structureÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the six months ended June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Operations and Comprehensive Loss (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses:Â $Â $Â $ General and administrative expensesÂ Â 3,725Â Â Â (895)Â Â 2,830Â Total operating costs and expensesÂ Â 3,725Â Â (895)Â Â 2,830 Operating lossÂ Â (3,725)Â Â 895Â Â Â (2,830) Net income (loss)Â $(4,673)Â $895Â Â $(3,778) Net loss per share attributable to ordinary shareholders â€" basic and diluted*Â $(2,337)Â $448Â Â $(1,889) Total comprehensive income (loss)Â $(5,319)Â $895Â $(4,424) Â *Does not reflect the impact of the Merger on the Companyâ€™s capital structureÂ Theimpact of the errors described above on the statements of changes in shareholdersâ€™ deficit as of June 30, 2023, is as follows (inthousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As of June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Changes in Shareholdersâ€™ Deficit (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Accumulated deficitÂ $(15,437)Â $895Â Â $(14,542) Total shareholdersâ€™ deficitÂ $(15,408)Â $895Â Â $(14,513) Â Theimpact of the errors described above on the statements of cash flows for the six months ended June 30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the six months ended June 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Cash Flows (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Cash flows from operating activities:Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ $(4,673)Â $895Â Â $(3,778) Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $-Â Â $(895)Â $(895) Â F-36 Â Â Theimpact of the errors described above on the condensed consolidated balance sheets as of September 30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As of September 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Condensed Consolidated Balance Sheets (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Stockholdersâ€™ deficitÂ Â Â Â Â Additional paid-in capitalÂ $11,351Â $(1,534)Â Â $9,817 Accumulated deficitÂ (13,078)Â Â 1,534Â (11,544)Â Â Theimpact of the errors described above on the condensed consolidated statements of operations and comprehensive income (loss) for the threemonths ended September 30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the three months ended September 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Statements of Operations and Comprehensive Loss (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses:Â Â Â Â Â Â Â Â Â Â Â Â General and administrative expensesÂ $1,069Â Â $(639)Â $430Â Total operating costs and expensesÂ Â 1,069Â Â Â (639)Â Â 430Â Operating lossÂ Â (1,069)Â Â 639Â Â Â (430) Net income (loss)Â $1,986Â Â $639Â Â $2,625Â Basic earnings/(net loss) per shareÂ $0.03Â Â $0.01Â Â $0.04Â Diluted earnings/(net loss) per shareÂ $-Â Â $0.01Â Â $0.01Â Total comprehensive income (loss)Â $2,596Â Â $639Â Â $3,235Â Â Theimpact of the errors described above on the condensed consolidated statements of operations and comprehensive income (loss) for the ninemonths ended September 30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the nine months ended September 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Operating expenses:Â Â Â Â Â Â Â Â Â Â Â Â General and administrative expensesÂ $4,367Â Â $(1,534)Â $2,833Â Total operating costs and expensesÂ Â 4,367Â Â Â (1,534)Â Â 2,833Â Operating lossÂ Â (4,367)Â Â 1,534Â Â (2,833) Net income (loss)Â $(2,314)Â $1,534Â Â $(780) Basic earnings/(net loss) per shareÂ $(0.04)Â $0.03Â Â $(0.01) Diluted earnings/(net loss) per shareÂ $(0.08)Â $0.02Â Â $(0.06) Total comprehensive income (loss)Â $(2,278)Â $1,534Â Â $(744) Â F-37 Â Â Theimpact of the errors described above on the condensed consolidated statements of changes in stockholdersâ€™ deficit as of September30, 2023, is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â As of September 30, 2023 (Unaudited)Â Â Â As Previously ReportedÂ Â AdjustmentÂ Â As RestatedÂ Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Stockholdersâ€™ deficitÂ Â Â Â Â Â Â Â Â Â Â Â Additional paid-in capitalÂ $11,351Â Â Â (1,534)Â $9,817Â Accumulated deficitÂ $(13,078)Â Â 1,534Â Â Â (11,544) Â Theimpact of the errors described above on the condensed consolidated statement of cash flows for the nine months ended September 30, 2023,is as follows (in thousands):Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â For the nine months ended September 30, 2023 (Unaudited)Â Â Â As Previously Â ReportedÂ Â AdjustmentÂ Â As RestatedÂ Condensed Consolidated Statements of Cash Flows (in thousands)Â Â Â Â Â Â Â Â Â Â Â Â Cash flows from operating activities:Â Â Â Â Â Â Â Â Â Â Â Â Net lossÂ $(2,314)Â Â 1,534Â Â Â (780) Changes in operating assets and liabilities:Â Â Â Â Â Â Â Â Â Â Â Â Prepaid expenses and other current assetsÂ $93Â Â Â (1,534)Â Â (1,441) Non-cash investing and financing activitiesÂ Â Â Â Â Â Â Â Â Â Â Â Reclassification of deferred offering costs to reduction of additional paid-in capitalÂ Â -Â Â Â 1,534Â Â Â 1,534Â Â 3.Merger and FinancingÂ Asdiscussed in Note 1 - Summary of Significant Accounting Policies, on September 22, 2023, the Company and MURF completed the Merger.Upon the closing of the Merger, the following occurred:Â Â â— Each share of Old Conduit common stock issued and outstanding immediately prior to the closing of the Merger, which totaled 2,000 shares, was exchanged for the right to receive 32,313.215 shares of the Companyâ€™s Common Stock (â€œCommon Stockâ€) resulting in the issuance of 64,626,430 shares of Conduit Pharmaceuticals, Inc. Common Stock. Â Â Â Â â— In addition to the shares issued to legacy Conduit shareholders noted above, an additional 373,570 shares of Common Stock was issued to Conduit convertible note holders, resulting in a total of 65,000,000 shares of Common Stock being issued to Conduit shareholders and holders of Conduit convertible notes payable. Â Â Â Â â— In connection with the Merger, 45,000 share of MURF Class A common stock held by the MURF Sponsor was transferred to MURF Directors. Each share was exchanged on a one-for-one basis for shares of Common Stock. Â Â Â Â â— Each share of MURF Class A common stock held by the MURF Sponsor prior to the closing of the Merger, which totaled 709,000 shares, was exchanged for, on a one-for-one basis for shares of Common Stock. Â Â Â Â â— Each share of MURF common stock subject to possible redemption that was not redeemed prior to the closing of the Merger, which totaled 58,066 shares, was exchanged for, on a one-for-one basis for shares of Common Stock. Â Â Â Â â— In connection with the Merger, 3,306,250 shares of MURF Class B common stock held by the Sponsor was automatically converted into shares of MURF Class A common stock and then subsequently converted into shares of Common Stock on a one-for-one basis. Â F-38 Â Â Â â— In connection with the Merger, A.G.P./Alliance Global Partners (â€œA.G.P.â€), whom acted as a financial advisor to both MURF and Conduit, was due to receive (i) a cash fee of $6.5 million, 1,300,000 shares of Common Stock and warrants to purchase 54,000 shares of Common Stock at an exercise price of $11.00 per share pursuant to its engagement agreement with Conduit entered into on August 2, 2022 and (ii) $4.6 million of deferred underwriting fees as a result of its engagement for MURFâ€™s initial public offering. Upon closing of the Merger, A.G.P. received a cash payment of $5.6 million, 1,300,000 shares of Common Stock, and 54,000 warrants to purchase 54,000 shares of Common Stock. The remaining $5.7 million of cash payments due to A.G.P upon closing of the Merger was deferred and to be paid on or before March 21, 2025, with annual interest of 5.5%. The remaining cash payments due, which were directly attributable to the Merger, were accounted for as a liability with an offset to additional paid-in capital in accordance with SAB Topic 5.A on the Companyâ€™s consolidated balance sheet. Â Â Â Â â— In connection with the Merger, MURF entered into

subscription agreements (the â€œSubscription Agreementsâ€) with certain accredited investors (the â€œPIPE Investorsâ€) for an aggregate of 2,000,000 units, with each unit consisting of one share of Company common stock (the â€œPIPE Sharesâ€), together with one warrant exercisable into one share of Company common stock (the â€œPIPE Warrantsâ€), at a purchase price of $10.00 per unit, for an aggregate purchase price of $20,000,000 (the â€œPIPE Financingâ€). Upon the closing of the PIPE Financing (which closed in connection with the closing of the Merger), the Company received $20.0 million in cash from the PIPE Financing, which was used to settle related party promissory notes issued by MURF to the MURF Sponsor and an affiliate of the MURF Sponsor as well as transaction costs. Â Â Â Â â— The proceeds received by the Company from the Merger and PIPE Financing, net of transaction costs, and other payments for existing liabilities and prepayments, totaled $8.5 million. Â Â Â Â â— The Merger was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, MURF was treated as the acquired company for financial reporting purposes (see Note 1 for further details). Accordingly, for accounting purposes, the Merger was treated as the equivalent of the Company issuing shares for the net assets of MURF, accompanied by a recapitalization. The net assets of MURF were stated at historical cost with no goodwill or other intangible assets recorded. Â Thefollowing table presents the total Common Stock outstanding immediately after the closing of the Merger:Scheduleof Common Stock Outstanding Â Â Number of SharesÂ Exchange of MURF common stock subject to possible redemption for Conduit Pharmaceuticals Inc. common stockÂ Â 58,066Â Exchange of MURF Class A common stock held by MURF Directors for Conduit Pharmaceuticals Inc. common stockÂ Â 45,000Â Exchange of MURF Class A common stock held by MURF Sponsor for Conduit Pharmaceuticals Inc. common stockÂ Â 4,015,250Â Subtotal - Merger, net of redemptionsÂ Â 4,118,316Â Issuance of Conduit Pharmaceuticals Inc. common stock in connection with PIPE FinancingÂ Â 2,000,000Â Exchange of Conduit Pharmaceuticals Limited ordinary shares for Conduit Pharmaceuticals Inc. common stock on the Closing DateÂ Â 64,626,430Â Issuance of Conduit Pharmaceuticals Inc. common stock to holders of Conduit Pharmaceuticals Limited convertible notes on the Closing DateÂ Â 373,570Â Issuance of Conduit Pharmaceuticals Inc. common stock to an advisor for services directly related to the MergerÂ Â 1,300,000Â Total - Conduit Pharmaceuticals Inc. common stock outstanding as a result of the Merger, PIPE Financing, exchange of Conduit Pharmaceuticals Limited shares for shares of Conduit Pharmaceuticals Inc., issuance of Conduit Pharmaceuticals Inc. common stock to holders of Conduit Pharmaceuticals Limited convertible notes, and advisors.Â Â 72,418,316Â Â F-39 Â Â 4.Fair ValueÂ Duringthe period ended December 31, 2023, there were no transfers between Level 1 and Level 2, nor into or out of Level 3. The following tablepresents as of December 31, 2023 the Companyâ€™s liabilities subject to measurement at fair value on a recurring basis (in thousands):Scheduleof Liabilities Subject to Measurement at Fair Value on Recurring Basis Â Â Fair Value Measurements as of December 31, 2023Â Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ Liabilities:Â Liability Classified WarrantsÂ Â Â Â Â Â Â Â Â Â -Â Â Â Â Â Â Â Â Â Â 142Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Â Â Â Â 142Â Total LiabilitiesÂ $-Â Â $142Â Â $-Â Â $142Â Â Thefollowing table presents as of December 31, 2022 the Companyâ€™s liabilities subject to measurement at fair value on a recurringbasis (in thousands):Â Â Â Fair Value Measurements as of December 31, 2022Â Â Â Level 1Â Â Level 2Â Â Level 3Â Â TotalÂ Liabilities:Â Convertible notes payableÂ $Â Â Â Â Â Â Â Â -Â Â $Â Â Â Â Â Â Â Â -Â Â $1,835Â Â $1,835Â Option liabilityÂ $-Â Â $-Â Â $1,417Â Â $1,417Â Total LiabilitiesÂ $-Â Â $-Â Â $3,252Â Â $3,252Â Â Thefollowing table presents additional information about the convertible notes payable subject to measurement at fair value on a recurringbasis for which the Company used significant unobservable inputs (Level 3) (in thousands):Scheduleof Additional Information About the Financial Liabilities Subject To Measurement at Fair Value Â Â AmountÂ Balance as of December 31, 2022Â $1,835Â Issuance of debtÂ Â 1,468Â Change in fair valueÂ Â 423Â Foreign currency exchange impactÂ Â (41) Conversion to 373,570 shares of common stock in connection with the MergerÂ Â (3,685) Balance as of December 31, 2023Â $-Â Â Theconvertible notes payable were valued using the fair value option and are considered Level 3 measured instruments. See Note 7 for additionalinformation. Due to the embedded derivatives included in the convertible notes payable, the Company elected to use the fair value option.The fair value was determined based upon a probability-weighted present value approach under three scenarios that consider the provisionsof the convertible notes payable. The following table outlines the range of significant unobservable inputs as of September 22, 2023,the closing date of the Merger, and December 31, 2022, respectively:Scheduleof Fair Value Significant Unobservable Inputs Â Â AssumptionÂ Unobservable input - Change of controlÂ 2023Â Â 2022Â Probabilities of conversion provisionsÂ Â 100%Â Â 10 - 90% Estimated timing of conversion*Â Â N/AÂ Â Â 0.25 - 1.41 yearsÂ Time period to maturity*Â Â N/AÂ Â Â 1.41 yearsÂ Risk-adjusted discount rateÂ Â 7.3%Â Â 6.1% Â * Â The Merger occurred on September 22, 2023, at which point the convertible notes converted into Common Stock. As such, the timing of the conversion was September 22, 2023 and the time period to maturity was no longer relevant as the notes converted. Â CizzleOption LiabilityÂ Theoption liability related to Cizzle (See Note 6) was valued using public market research to determine the probability of success thatsimilar studies in the respiratory and cardiovascular disease areas and a Black-Scholes pricing model. In reviewing the public marketresearch, the Company determined the phase transition success rates for trials similar to AZD 1656 from Phase I to Phase II was 52.7%.In applying this rate to the sale of future revenue consideration realized, the Company determined the total underlying asset value tobe $2.9million. In accordance with ASC 815, the fairvalue of the option was remeasured at the end of each reporting period, with changes in fair value recorded to the statement of operationsand comprehensive income (loss). The Company used this underlying asset value within a Black-Scholes model to remeasure the fair valuewhich was determined to be $1.4 million December 31, 2022. On September 26, 2023, Cizzle exercised the option and exchanged its rightto future revenue for 395,460shares of Common Stock. This option liabilitywas re-measured up through the date of exercise resulting in a gain of $1.3 million.Â F-40 Â Â VelaOption LiabilityÂ Thisoption liability (See Note 6) was valued using public market research to determine the probability of successful clinical trials forAZD 1656. The probability was determined based on studies of clinical trials for assets similar to AZD 1656. After this probability wasestimated it was then utilized as an input into a Monte Carlo Simulation model in order to value the option liability. In reviewing thepublic market research, the Company determined the phase transition success rates for trials similar to AZD 1656 from Phase I to PhaseII was 52.7%.In applying this rate to the sale of future revenue consideration realized, the Company determined the total underlying AZD 1656 valueto be $4.6million. The option was issued in the secondquarter of 2023, and as such, did not have a fair value at December 31, 2022. In accordance with ASC 815, the fair value of the optionwill be remeasured at the end of each reporting period, with changes in fair value recorded to the consolidated statements of operationsand comprehensive income (loss). On November 30, 2023, Vela exercised the option and exchanged its right to future revenue for 1,015,760shares of Common Stock. This option liabilitywas re-measured up through the date of exercise resulting in a gain of $1.0 million.Â Scheduleof Additional Information About the Option Liability Subject to Measurement at Fair Value Â Â AmountÂ Balance as of December 31, 2022Â $1,417Â Option issuedÂ Â 1,486Â Change in fair valueÂ Â (2,250) Option exerciseÂ Â (697) Foreign currency exchange impactÂ Â 44Â Balance as of December 31, 2023Â $-Â Â LiabilityClassified

WarrantsÂ Thewarrants issued to the PIPE Investor and an advisor in connection with the Merger are accounted for as liabilities in accordance withASC 815-40 and are presented within Warrant liabilities in the consolidated balance sheets. Warrant liabilities are measured at fairvalue at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilitiesin the consolidated statements of operations and comprehensive income (loss).Â Themeasurements of the liability classified warrants are classified as Level 2 fair value measurements due to the use of an observable marketquote for the Companyâ€™s publicly traded warrants, which are considered to be a similar asset in an active market. Â Thewarrant liabilities are calculated by multiplying the quoted market price of the Companyâ€™s publicly traded warrants by the numberof liability classified warrants. Â 5.Balance Sheet Details â€“ Current AssetsÂ Balance Sheet DetailsCurrentassets consisted of the following as of December 31, 2023 and December 31, 2022 (in thousands):Â Scheduleof Balance Sheet Details Â Â As ofÂ Â As ofÂ Â Â December 31, 2023Â Â December 31, 2022Â Â Â Â Â Â Â Â Prepaid directors and officers insuranceÂ $1,365Â Â $-Â Other prepaid expensesÂ Â 140Â Â Â Â Â Â Â Â Â Â Â Â Â Â -Â Total prepaid expenses and other current assetsÂ $1,505Â Â $-Â Â F-41 Â Â 6.Liability Related to the Sale of Future RevenueÂ VelaTechnologies PLCÂ TheCompany entered into an Agreement with SGSC to approve an Indirect Investment from Vela Technologies PLC (â€œVelaâ€) on October20, 2020, whereby Vela agreed to provide funding to the Company for an indirect investment in AZD 1656 for use in the field in exchangefor 8%of future revenue earned if AZD 1656 is commercialized (the â€œVela Agreementâ€). Total consideration under the Vela Agreementwas $2.9million (Â£2.35million), consisting of $1.6million (Â£1.25million) cash and the issuance of 1.1 billioncommon shares in Vela, which based on the Velaâ€™s fair value per share and was $1.3 million. During the year ended December 31,2021, the Company sold all 1.1 billion of its Vela shares for $1.2 million and recorded a loss of $0.1 million on the sale. The Companyreceived the $1.6million (Â£1.25)million cash consideration during the year ended December 31, 2020. This consideration was recorded as a liability related to the futuresale of revenue on the balance sheet in accordance with ASC 470-10.Â InApril 2023, the Company entered into an agreement with Vela which granted Vela the right, but not the obligation, to sell its 8%royalty interest in AZD 1656 back to Conduit. Vela paid a one-time, non-refundable option fee to Conduit of $0.5million (Â£0.4million). Total considerationpayable to Vela upon exercise of the option was Â£4.0million ($5.08 millionon the exercise date) worth of new common shares in thecombined entity after the Merger between Conduit Pharmaceuticals Limited and MURF, following the consummation of the Merger, at a priceper share equal to the volume-weighted average price per share over the ten (10) business days prior to the date of the notice of exercise.The option contained a provision stating that in no event would the price per share for the consideration shares be lower than $5or higher than $15.Theoption was exercisable in whole at any time from the close of the Merger (the â€œEffective Timeâ€) until the earlier of (i)the date that was six (6) months from the Effective Time, and (ii) February 7, 2024, the expiration date of the term.Â OnNovember 30, 2023, Vela exercised its option to sell back its indirect investment in AZD 1656 in exchange for 1,015,760shares of the Common Stock. The Company recognizedthe $2.8million of deferred revenue and recorded $2.8million to other income (expense), net, on theconsolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2023. Asof December 31, 2023, there was no liability for the sale of future revenue related to Vela.Â F-42 Â Â CizzleBiotechnology Holdings PLCÂ OnFebruary 11, 2022, the Company entered into an agreement with Cizzle PLC (â€œCizzleâ€) whereby Cizzle agreed to purchase a percentageof future revenue earned in AZD 1656, should it reach the commercialization stage. Total consideration under the agreement is specifiedas $1.6million (Â£1.2million), consisting of the issuance of the fairvalue of 25.0million new common shares in Cizzle on the dateof the agreement and the fair value of 22.0million shares to be issued at the earlier ofCizzleâ€™s shareholder approval or one year from the date of the agreement. The 22.0million shares were received by the Company inthe fourth quarter of 2022 and were subsequently sold within the fourth quarter of 2022. The Company recorded a liability related todeferred revenue of $1.4million for the consideration received from Cizzleas of December 31, 2022.Â Thepayments received for the sale of future revenue will be classified as a liability related to the future sale of revenue. Under ASC 470-10-25,a seller of future revenue should evaluate whether the proceeds received should be accounted for as debt or deferred income. In assessingthe factors that created a rebuttable presumption of debt within the guidance, the Company determined that there were factors presentto overcome the debt presumption and deferred income classification to be appropriate. The main factors the Company considered were thatthe transactions in form were sales, and not debt transactions. Each agreement does not guarantee a return to each purchaser, the returnis based solely on future performance of AZD 1656 should it reach commercialization, with neither purchaser having an involvement ingenerating future cash flows from AZD 1656.Â OnDecember 15, 2022, the Company entered into an agreement with Cizzle whereby the Company granted Cizzle the option, but not the obligation,to sell its economic interest in AZD 1656 back to the Company. The agreement contained an option period of nine months from the dateof the agreement for Cizzle to notify the Company of its intent to exercise the option to sell its economic interest in AZD 1656. Uponclosing of the agreement, Cizzle agreed to pay the Company an option fee of $0.1million (Â£0.1million).Â OnSeptember 26, 2023, Cizzle exercised its option to sell back its indirect investment in AZD 1656 in exchange for 395,460shares of the Common Stock. The Company recognizedthe $1.5 million of deferred revenue and recorded $1.5million to other income (expense), net, on theconsolidated statements of operations and comprehensive income (loss) for the year ended December31, 2023. As of December 31, 2023, there was no liability for the sale of future revenue related to Cizzle.Â Thefollowing table presents as of December 31, 2023 the Companyâ€™s liability for the sale of future revenue (in thousands):Â Scheduleof Liability for the Sale of Future RevenueÂ Â Â LiabilityÂ relatedÂ toÂ the sale of futureÂ royaltiesÂ December 31, 2022Â $4,083Â Sale of future royaltiesÂ Â -Â Recognition of deferred revenue upon options exerciseÂ Â (4,254) Foreign currency exchange impactÂ Â 171Â December 31, 2023Â $-Â Â F-43 Â Â 7.Convertible Notes PayableÂ OnMay 27, 2021, the Company approved a Master Convertible Loan Note Instrument (the â€œ2021 Convertible Loan Note Instrumentâ€),permitting the Company to issue convertible notes in a maximum aggregate principal amount of up to $1.4million (Â£1.0million). The convertible notes issuable underthe 2021 Convertible Loan Note Instrument mature three years after issuance to the respective noteholders and bear 5%interest, only to be paid to the noteholders in the event of a material breach by the Company of the terms of the 2021 Convertible LoanNote Instrument. In the event of a Change of Control (as defined in the 2021 Convertible Loan Note Instrument), the convertible notesissued under the 2021 Convertible Loan Note Instrument automatically convert into common shares of the Company at a conversion priceequal to a 20%discount to the price per share paid for the most senior class of shares in respect of such Change of Control. The Company, with consentfrom the noteholders, may prepay the convertible notes payable issued under the 2021 Convertible Loan Note Instrument without penalty.The convertible notes payable issued under the 2021 Convertible Loan Note Instrument are general, unsecured obligations of the Company.Â OnAugust 26, 2022, under the terms of the 2021 Convertible Loan Note Instrument, the Company issued a $0.5million (Â£0.4million) convertible note payable to an investor.Â OnOctober 6, 2022, under the terms of the 2021 Convertible Loan Note Instrument, the Company issued a $67thousand (Â£50thousand) convertible note payable to an investor.As of October 6, 2022, $1.3 million(Â£950,000)2021

Convertible Loan Notes were issued and outstanding.Â OnNovember 1, 2022, the Company approved a master Convertible Loan Note Instrument (the â€œ2022 Convertible Loan Note Instrumentâ€),permitting the Company to issue convertible notes payable for a maximum aggregate principal amount of up to $3.3million (Â£3.0million). The convertible notes payable issuableunder the 2022 Convertible Loan Note Instrument mature three years after issuance to the respective noteholders and bear 5%interest, only to be paid to the noteholders in the event of a material breach by the Company of the terms of the 2022 Convertible LoanNote Instrument. In the event of a Change of Control (as defined in the 2022 Convertible Loan Note Instrument), the convertible notespayable issued under the 2022 Convertible Loan Note Instrument automatically convert into common shares of the Company at a conversionprice equal to a 20%discount to the price per share paid for the most senior class of shares in respect of such Change of Control. The Company, with consentfrom the noteholders, may prepay the convertible notes payable issued under the 2022 Convertible Loan Note Instrument without penalty.The convertible notes payable issued under the 2022 Convertible Loan Note Instrument are general, unsecured obligations of the Company.Â OnNovember 16, 2022, under the terms of the 2022 Convertible Loan Note Instrument, the Company issued convertible notes payable with anaggregate principal amount of $0.4million (Â£0.3million) to an investor.Â DuringJanuary and February 2023, under the terms of the 2022 Convertible Loan Note Instrument, the Company issued convertible notespayable with an aggregate principal amount of $0.9 million(Â£0.8 million)to non a - related third party.Â Asdiscussed in Note 15 â€“ Related Party Transactions, during January and February 2023, under the terms of the 2022 Convertible LoanNote Instrument, the Company issued convertible notes payable with an aggregate principal amount of $0.4million (Â£0.3million) to the CEO of Corvus Capital Limited,the majority shareholder of the Company.Â TheCompany elected to fair value the convertible notes payable issued under the 2021 and 2022 Convertible Loan Note Instruments. At theend of each reporting period, the Company calculates the fair value of the convertible notes payable, and any changes in fair value arereported in other income (expense), net, in the current periodâ€™s consolidated statements of operations and comprehensive income(loss). There has been no change in fair value from a change in creditquality. On September 22, 2023, as discussed in Note 2 - Merger, the Company and MURF completed the Merger, at which point all outstandingconvertible notes issued under the 2021 and 2022 Convertible Loan Instruments converted into 373,570shares of Common Stock. For the period from July1, 2023 through September 22, 2023, the closing date of the Merger, the Company recorded a loss from the change in fair value of convertiblenotes payable of $0.1million in other income (expense), net, in itsconsolidated statements of operations and comprehensive income (loss). OnSeptember 22, 2023, in connection with the Merger, the Company record an immaterial loss on extinguishment of convertible notes payablein other income (expense), net, in its consolidated statements of operations and comprehensive income (loss).Â Forthe year ended December 31, 2022, the Company recorded a $0.3million loss from the change in fair value ofconvertible notes payable in other income (expense), net, in its consolidated statements of operationsand comprehensive income (loss). See Note 4 for additional information regarding the fair value measurement of convertible notespayable.Â F-44 Â Â ConvertiblePromissory Notes PayableÂ DuringMarch 2023, the Company issued a convertible promissory note payable with an aggregate principal amount of $0.8million to a non-related third party. Thenote matures and is payable in full 18 months from the date of issuance.The note carries interest at a rate of 20%annually, which is payable every six (6) months from the date of the note until the maturity date. The note contained the option of conversionto MURF common stock (Conduit common stock following the merger) at $10per share, at the option of the noteholder, priorto the merger. The promissory convertible note payable was not converted at the closing of the Merger and was also not converted as ofDecember 31, 2023. Issuance costs associated with the note were immaterial and expensed as incurred on the Companyâ€™s consolidatedstatements of operations and comprehensive income (loss). The Company has not elected the fair value option and will account for thepromissory convertible note payable as a liability in accordance with ASC 470 on the Companyâ€™s balance sheet. As of December 31,2023, interest incurred on the convertible promissory note was $0.2million and was recorded to Interest expense,net, on the consolidated statements of operations and comprehensive income (loss). As of December 31, 2023 interest payments to the lendertotaled $0.2million and were recorded as a reduction of accruedinterest on the consolidated balance sheet.Â TheCompany notes that this issuance was outside of the terms of the 2022 Convertible Loan Note Instrument.Â 8.Loans PayableÂ OnMay 1, 2022, the Company entered into Loan Agreements (the â€œLoansâ€) with two lenders, totaling $0.2million. TheLoans mature two years from the date of the agreement and bear no interest.Each loan was made available to the Company by the lenders in three tranches of (i) $33thousand (Â£30thousand); (ii) $33thousand (Â£30thousand) and (iii) $28thousand (Â£25thousand), totaling $0.2million. The Loans provided for events of default,including, among others, failure to make payment, bankruptcy and non-compliance with the terms of the Loans. As of December 31, 2023,the Company utilized all three tranches of the first loan and two out of three tranches of the second loan, with total loans payableat December 31, 2023 and December 31, 2022 of $0.2million and $0.2million, respectively.Â 9.Deferred Commission PayableÂ Asdiscussed in Note 4, A.G.P was a financial advisor to both MURF and Old Conduit in connection with the Merger transaction. Upon the completionof the Merger, A.G.P.: (i) received a cash fee of $6.5million, 1,300,000shares of Common Stock, and warrants to purchase54,000shares of Common Stock at an exercise price of$11.00per share pursuant to its engagement agreementwith Old Conduit entered into on August 2, 2022, and (ii) agreed to defer payment, to be paid in the future under certain circumstancesby a date no later than March 21, 2025, of $5.7million of fees plus annual interest of 5.5%as a result of its engagement for MURFâ€™s IPO. The $5.7million deferred commissions payable was recordedas a non-current liability on the Companyâ€™s consolidated balance sheet as of December 31, 2023. Accrued interest was recorded asa liability on the Companyâ€™s consolidated balance sheet under accrued expenses and other current liabilities and totaled $85thousand as of December 31, 2023.Â 10.Share Based CompensationÂ OnSeptember 22, 2023, in connection with the Merger, the Company adopted the Conduit Pharmaceuticals Inc. 2023 Stock Incentive Plan (theâ€œ2023 Planâ€). The 2023 Plan became effective upon the closing of the Merger. The 2023 Plan initially provides for the issuanceof up to 11,497,622shares of Common Stock. The number of authorizedshares will automatically increase on January 1, 2024 and continuing annually on each anniversary thereof through (and including) January1, 2033, equal to the lesser of (i) 5%of the Shares outstanding on the last day of the immediately preceding fiscal year and (ii) such smaller number of Shares as determinedby the Board or the Committee. The 2023 Plan allows for awards to be issued to employees and non-employee directors in the form of options,stock appreciation rights, restricted stock, restricted stock units, performance stock units, dividend equivalents, other stock-based,or other cash-based awards. As of December 31, 2023, there were 10,351,358shares of Common Stock available for issuanceunder the 2023 Plan.Â F-45 Â Â Duringthe year ended December 31, 2023 and 2022, there was $0.2 million and nil in stock-based compensation expense recognized within Generaland administrative expenses on the consolidated statements of operations and comprehensive income (loss), respectively, related to theRSUs and Stock Options granted since the Merger.Â Â RestrictedStockÂ Inconnection with the Merger, as discussed in Notes 1 and 3, and by Unanimous Written Consent of the Board of Directors, the Chief FinancialOfficer of Conduit Pharmaceuticals, Inc. was granted 74,545restricted stock units (â€œRSUsâ€) onDecember 1, 2023. The RSUsvest in equal annual installments on the

first three anniversaries of the closing of the Merger.NoRSUs were vested as of December 31, 2023.Â The followingtable summarizes restricted stock award activity:Â Â Scheduleof Restricted Stock Award Activity Â Â Number of AwardsÂ Â Weighted Average Grant Date Fair Value Per UnitÂ Outstanding at December 31, 2022Â Â -Â Â $-Â GrantedÂ Â 74,545Â Â $5.51Â Cancelled/forfeitedÂ Â -Â Â $-Â VestedÂ Â -Â Â $-Â Outstanding at December 31, 2023Â Â 74,545Â Â $5.51Â Â Asof December 31, 2023 there was $0.4million of total unrecognized compensationexpense related to unvested restricted stock awards, which is expected to be recognized over a weighted average vesting period of 3 years.Â StockOptionsÂ TheCompany estimates the fair value of each option award on the date of grant using the Black-Scholes option-pricing model. The Companythen recognizes the grant date fair value of each option as compensation expense ratably using the straight-line attribution method overthe service period (generally the vesting period). The Black-Scholes model incorporates the following assumptions:Â â—Expected volatility â€“ the Company estimates the volatility of the share price of their peer companies at the date of grant using a â€œlook-backâ€ period which coincides with the expected term, defined below. The Company believes using a â€œlook-backâ€ period which coincides with the expected term is the most appropriate measure for determining expected volatility.â—Expected term â€“ the Company estimates the expected term using the â€œsimplifiedâ€ method outlined in SEC Staff Accounting Bulletin No. 107, â€œShare-Based Payment.â€â—Risk-free interest rate â€“ the Company estimates the risk- free interest rate using the U.S. Treasury Yield curve for periods equal to the expected term of the options in effect at the time of grant.â—Dividends â€“ the Company uses an expected dividend yield of zero because the Company has not declared nor paid a cash dividend, nor are there any plans to declare a dividend.Â TheCompany estimated the fair value of stock options granted in the periods presented using a Black-Scholes option-pricing model utilizingthe following assumptions:Schedule of Fair Valueof Stock Option GrantedÂ Â Â For the year ended December 31,Â Â Â 2023Â Â 2022Â Expected volatility (%)Â Â 79.0% - 80.0%Â Â n/aÂ Expected term (years)Â Â 3.5 - 6.5Â Â Â n/aÂ Risk-free interest rate (%)Â Â 4.16% - 4.35%Â Â n/aÂ Expected dividend yield (%)Â Â 0%Â Â n/aÂ Â TheCompany accounts for forfeitures as they occur, which may result in the reversal of compensation costs in subsequent periods as the forfeituresarise.Â Thefollowing table summarizes stock option activity for the 2023 Plan:Â Scheduleof Stock Option Activity Â Â Number of OptionsÂ Â Weighted Average Exercise PriceÂ Â Weighted Average Remaining Contractual Term (years)Â Â Aggregate Intrinsic Value (in thousands)Â Outstanding at December 31, 2022Â Â -Â Â $-Â Â Â -Â Â $-Â GrantedÂ Â 1,071,719Â Â $5.51Â Â Â 8.85Â Â $-Â Cancelled/forfeitedÂ Â -Â Â $-Â Â Â -Â Â $-Â ExercisedÂ Â -Â Â $-Â Â Â -Â Â $-Â Outstanding at December 31, 2023Â Â 1,071,719Â Â $5.51Â Â Â 8.85Â Â $Â Â Â Â Â Â Â -Â ExercisableÂ Â 17,500Â Â $5.51Â Â Â 5.72Â Â $-Â UnvestedÂ Â 1,054,219Â Â $5.51Â Â $9.52Â Â $-Â Â F-46 Â Â Theaggregate intrinsic value of options is calculated as the difference between the exercise price of the underlying options and the fairvalue of the Companyâ€™s common stock for those options that had exercise prices lower than the fair value of the Companyâ€™scommon stock. As of December 31, 2023, the total compensation cost related to non-vested option awards not yet recognized was $4.1 millionwith a weighted average remaining vesting period of 3.3 years.Â 11.Income TaxesÂ There was noprovision (benefit) for income taxes the year ended December 31,2023:Schedule of Provision for Income Tax Â Â 2023Â Â â€¯2022Â Â Â For The Years EndedÂ Â Â 2023Â Â 2022Â CurrentÂ Â Â Â Â Â Â Â FederalÂ Â -Â Â Â -Â StateÂ Â -Â Â Â -Â ForeignÂ Â -Â Â Â -Â Current income taxÂ Â -Â Â Â -Â Â Â Â Â Â Â Â Â Â Â DeferredÂ Â Â Â Â Â Â Â FederalÂ Â (843,309)Â Â -Â StateÂ Â (354,993)Â Â -Â ForeignÂ Â (250,981)Â Â -Â Deferred income taxÂ Â (1,449,283)Â Â -Â Â Â Â Â Â Â Â Â Â Change in Valuation AllowanceÂ Â 1,449,283Â Â Â -Â Â Â Â Â Â Â Â Â Â Net Income Tax ExpenseÂ Â -Â Â Â -Â Â Incometax provision differed from the amount computed by applying the U.S. federal income tax rate of 21%to income (loss) before taxes, as follows:Â Scheduleof Federal Income Tax RateÂ Â Â USÂ Â ForeignÂ Â ConsolidatedÂ Â Â For The Years EndedÂ Â Â 2023Â Â Â USÂ Â ForeignÂ Â ConsolidatedÂ Taxes at federal statutory rateÂ $(417,879)Â $305,304Â $(112,575) State TaxesÂ Â (174,581)Â Â -Â Â Â (174,581) Foreign Rate DifferentialÂ Â -Â Â Â 490,112Â Â 490,112 Meals & EntertainmentÂ Â 24Â Â Â 1,880Â Â Â 1,904Â Eq Comp PermÂ Â 3,126Â Â Â -Â Â Â 3,126Â Convertible Debt AdjustmentÂ Â -Â Â Â (1,048,277)Â Â (1,048,277) Purchase Accounting AdjustmentÂ Â (608,992)Â Â -Â Â Â (608,992) Change In Valuation AllowanceÂ Â 1,198,302Â Â 250,981Â Â Â 1,449,283Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total provision (benefit) for income taxesÂ $-Â Â $-Â Â $-Â Â Thetax effects of temporary differences which give rise to significant portions of deferred tax assets are as follows as of December 31:Â Â Scheduleof Deferred Tax Assets And LiabilitiesÂ Â Â USÂ Â ForeignÂ Â ConsolidatedÂ Â Â For The Years EndedÂ Â Â 2023Â Â Â USÂ Â ForeignÂ Â ConsolidatedÂ Deferred Tax AssetsÂ Â Â Â Â Â Â Â Â Â Â Â Stock optionsÂ $37,671Â Â $-Â Â $37,671Â Transaction CostsÂ Â 598,843Â Â Â Â Â Â Â 598,843Â Net operating lossÂ Â 561,788Â Â Â 250,981Â Â Â 812,769Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total deferred tax assetÂ Â 1,198,302Â Â Â 250,981Â Â Â 1,449,283Â Â Â Â Â Â Â Â Â Â Â Â Â Â Deferred Tax LiabilitiesÂ Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net deferred tax assetsÂ Â 1,198,302Â Â Â 250,981Â Â Â 1,449,283Â Â Â Â Â Â Â Â Â Â Â Â Â Â Valuation allowanceÂ Â (1,198,302)Â Â (250,981)Â Â (1,449,283) Net deferred tax assets (liability)Â $-Â Â $-Â Â $-Â Â F-47 Â Â Asof December 31, 2023, the Company had net operating loss (â€œNOLâ€) carryforwards for U.S. federalâ€ purposes of approximately$1,882,667which carryforward indefinitely and can offset 80%of taxable income in future years. As of December 31, 2023, the Company had state NOL carryforwards of: $1,882,667which will begin to expire in 2044. As of December 31, 2023, theCompany had net operating loss (â€œNOLâ€) carryforwards for foreign purposes of approximately $1,003,925which carryforward indefinitely. Net operating loss (NOL) carryforwardsare subject to limitations in the event of a change in control under Section 382 of the Internal Revenue Code. This section limits theamount of taxable income that can be offset by NOLs after an ownership change. The limitation is calculated as the value of the old losscorporation multiplied by the long-term tax-exempt rate. If the new loss corporation does not continue the business enterprise of theold loss corporation for a specified period, the NOL carryforwards may be disallowed. The Company has not yet conducted a Section 382study to determine whether any ownership changes have occurred that would impose annual limitations on its ability to utilize its NOLcarryforwards. Until such a study is completed, there is substantial uncertainty regarding the amount of NOL carryforwards that couldbe utilized annually to offset future taxable income.Â TheCompany establishes a valuation allowance when it is more likely than not that the Companyâ€™s recorded net deferred tax asset willnot be realized. In determining whether a valuation allowance is required, the Company must take into account all positive and negativeevidence with regard to the utilization of a deferred tax asset. As of December 31, 2023, the valuation allowance for deferred tax assetstotaled approximately $1,449,283.Â 12.Common Stock and Preferred StockÂ Asof December 31, 2023, and December 31, 2022, the Company has authorized the issuance of up to 250,000,000and 400,000,000,shares of common stock, at a par value $0.0001per share, respectively.Â Asof December 31, 2023, there were 73,829,536shares of Common Stock issued and outstanding. As of December31, 2022, there were 64,626,430shares of Common Stock issued and outstanding as a result ofthe retrospective application of the Merger, as discussed in Note 2. Nocash dividends have been declared or paid asof December 31, 2023.Â OnNovember 4, 2022, Conduit Pharmaceuticals Limited issued 1,000common shares to Corvus Capital Limited. CorvusCapital Limited subsequently transferred 775 Ordinary Shares to other investors. The 1,000common shares

converted into 32,313,215shares of Conduit Pharmaceuticals, Inc. CommonStock upon the closing of the Merger.Â Asof December 31, 2023, the Company has authorized the issuance of up to 1,000,000shares of Conduit Pharmaceuticals, Inc. preferredstock (the â€œPreferred Stockâ€). As of December 31, 2022, nopreferred shares were authorized for issuance.Â Asof December 31, 2023 and December 31,2022, noshares of Preferred Stock were issued and outstanding.Â Holdersof the Common Stock are entitled to one vote per share, and to receive dividends, on and if declared by the board of directors and, uponliquidation or dissolution, are entitled to receive all assets available for distribution, subordinate to the rights, preferences, andprivileges of any outstanding preferred shares (if any) with respect to dividends and in connection with liquidation, winding up anddissolution of the Company. The holders have no preemptive or other subscription rights.Â F-48 Â Â 13.Earnings/(Net Loss) Per ShareEarnings/(Net Loss) Per Share Attributable to Common StockholdersÂ Thefollowing table presents the calculation of basic and diluted earnings/(net loss) per share (in thousands, except share amounts and pershare data):Â Schedule of Basic and Diluted Net Loss Per ShareÂ Â Â 2023Â Â 2022Â Â Â For the years ended December 31,Â Â Â 2023Â Â 2022Â Numerator:Â Â Â Â Â Â Â Â Net income (loss) - basicÂ $(535)Â $(4,887) Less: Change in fair value and income impact of option liabilitiesÂ Â (5,521)Â Â -Â Net income (loss) - dilutedÂ $(6,056)Â $(4,887) Denominator:Â Â Â Â Â Â Â Â Weighted average common stock outstanding, basicÂ Â 66,973,906Â Â Â 37,447,918Â Add: Option liability conversion sharesÂ Â 919,975Â Â Â -Â Weighted average shares used in computing net loss per share - dilutedÂ Â 67,893,881Â Â Â 37,447,918Â Net income (loss) per share, basicÂ $(0.01)Â $(0.13) Net income (loss) per share, dilutedÂ $(0.09)Â $(0.13) Â The Company notes that the adjustment to the numeratorfor the change in fair value and income impact of Vela and Cizzle accounts for changes in fair value of each option, gains (losses) atthe time of issuance of each option and the statement of operations impact of the derecognition of deferred revenue that originated uponthe initial sale of royalties to both Vela and Cizzle.Â Potentiallydilutive securities (upon conversion) that were not included in the diluted per share calculations because they would have been anti-dilutivewere as follows:Â Scheduleof Potentially Dilutive SecuritiesÂ Â Â As ofÂ Â As ofÂ Â Â December 31, 2023Â Â December 31, 2022Â Equity classified warrantsÂ Â 13,979,000Â Â Â -Â Liability classified warrantsÂ Â 20,054,000Â Â Â -Â Convertible notes payableÂ Â -Â Â Â 1,250,000Â Convertible promissory notes payableÂ Â 80,500Â Â Â -Â Stock optionsÂ Â 1,071,719Â Â Â -Â Â Restricted stock unitsÂ Â 146,963Â Â Â -Â Antidilutive SecuritiesÂ Â 35,332,182Â Â Â 1,250,000Â Â 14.Commitments and ContingenciesÂ LegalProceedingsÂ TheCompany is subject to certain claims and contingent liabilities that arise in the normal course of business. While we do not expect thatthe ultimate resolution of any of these pending actions will have a material effect on our consolidated results of operations, financialposition or cash flows, litigation is subject to inherent uncertainties. As such, there can be no assurance that any pending legal action,does not become material in the future.Â InAugust 2023, prior to the Business Combination, our now wholly-owned subsidiary, Conduit Pharmaceuticals Limited, received a letter fromStrand Hanson Limited (â€œStrandâ€) claiming it was owed advisory fees pursuant to a previously executed letter. Conduit rejectedand disputes the substance of the letter in full. Following such rejection, on September 7, 2023, Strand filed a claim in the Businessand Property Courts of England and Wales claiming it is entitled to be paid the sum of $2million and, as a result of the completion ofthe Business Combination, to be issued 6.5million shares of common stock. The potentialcontingency is not considered probable or reasonable estimable as of the financial statement issuance date and no loss contingency accrualshave been incurred in the accompanying financial statements. We intend to vigorously defend against these claims. Regardless of its outcome,the litigation may impact our business due to, among other things, defense legal cost and the diversion of the attention of our management.Â F-49 Â Â 15.Related Party TransactionsÂ CorvusCapital Limited Â CorvusCapital Limited (â€œCorvusâ€) is a significant investor in the Company through subscribing to 1,000common shares prior to the closing of the Mergeron September 22, 2023. As discussed in Note 3, the shares held by Corvus on the closing date of the Merger were exchanged for sharesof Conduit Pharmaceuticals Inc. common stock. The Chief Executive Officer of Corvus is a member of Conduitâ€™s board of directors.In conjunction with the execution of the PIPE Subscription Agreement, Corvus Capital and its affiliates entered into a participationand inducement agreement with the Private Placement Investor whereby Corvus agreed to provide certain payments and economic benefitsto such investor in the event Corvus Capital sold or pledged in a debt transaction any of the shares it was receiving in the BusinessCombination. In certain circumstances, such investor may have a right to cause Corvus Capital to transfer certain of its shares to suchinvestor.Â Forthe years ended December 31, 2023 and 2022, the Company incurred directorâ€™s fees and travel expenses payable to the CEO of Corvusof approximately $1.0million and $0.2million, respectively. As of December 31, 2023,the Company did not owe the CEO of Corvus any directorâ€™s fees as the CEO of Corvus and the Company agreed to cease directorâ€™sfees to the CEO of Corvus effective at the closing of the Merger. As of December 31, 2022, the Company owed approximately $0.6 millionof advisory fees to Corvus, which were recorded to accrued expenses on the balance sheet. The $0.6million of accrued advisory fees were paid during the fourth quarter of 2023 and no remaining advisory fees were due to Corvus as ofDecember 31, 2023.Â As of December 31, 2023, the Company paid fees to an employee of Corvusof approximately $65thousand. Total fees payable to the employee of Corvus for work performed on behalf of the Company through the closing of the Mergertotaled $ 0.2 million, but a reduction was negotiated as the employee of Corvus became an employee of the Company, effective at the closingof the Merger. Amounts owed to the CEO and employee of Corvus are included in accrued expenses and other current liabilities in the balancesheet.Â Forthe year ended December 31, 2023, and December 31, 2022, the Company paid a family member of the CEO of Corvus nil and $33thousand, respectively.Â Duringthe year ended December 31, 2023, Corvus provided a $0.2million cash contribution to the Company to maintainliquidity through the closing of the Merger. There was no intention of repayment by both Corvus and the Company, and as such, the Companyrecorded the contribution to the consolidated statement of changes in stockholdersâ€™ deficit.Â DuringJanuary and February 2023, under the terms of the 2022 Convertible Loan Note Instrument, the Company issued convertible notes payablewith an aggregate principal amount of $0.4million (Â£0.3million) to the CEO of Corvus. The convertiblenotes payable mature three years after issuance and bear 5%interest, only to be paid in the event of a material breach by the Company of the terms of the 2022 Convertible Loan Note Instrument.In the event of a Change of Control, the convertible notes payable automatically convert into common shares of the Company at a conversionprice equal to a 20%discount to the price per share paid for the most senior class of shares in respect of such Change of Control. All of the convertiblenotes payable converted into Common Stock upon the closing of the Merger at a 20%discount as specified under the terms of the 2021 Convertible Note Loan Instrument and the 2022 Convertible Note Loan Instrument.Â RelatedParty LoanÂ Theloans made to a related party were stated at a total principal amount of $0.8million, with $0and $0.3million outstanding at December 31, 2023 andDecember 31, 2022, respectively. The loan carried no interest, and as such, nointerest receivable was recorded. The Companyrecorded a full reserve against the loan as the related party did not have the ability to repay the loans as of December 31, 2022. OnSeptember 22, 2023, the related party paid back a significant portion of its outstanding loan and the Company forgave the remaining portionof the loan and the Company recorded the $0.6million payoff as a gain within general andadministrative expense on the consolidated

statement of operations and comprehensive income (loss), as it had previously been fully reserved.Â StGeorge Street CapitalÂ StGeorge Street Capital is a significant investor in the Company through subscribing to 147 commonshares of Old Conduit, which were exchanged for shares of Common Stock upon the closing of the Merger. The Chief Executive Officerof St George Street Capital is also the Chief Executive Officer of Conduit. Further, the Company has an Exclusive Funding Agreement(as defined below) with St George Street Capital. For the year ended December 31, 2023 and 2022, the Company incurred no expenses toSt George Street Capital in 2023 and $0.1 million in 2022 respectively. As of December 31, 2023 and December 31, 2022, the Company did not owe any amounts to St George StreetCapital.Â OnMarch 26, 2021, the Company entered into the Exclusive Funding Agreement (â€œGlobal Funding Agreementâ€) with St George StreetCapital. Under the agreement, the Company has the first exclusive right, but not the obligation, to provide or procure funding for theperformance of a drug discovery and/or development project that St George Street wishes to undertake (each a â€œProjectâ€) inconsideration for a share of the Net Revenue, as defined in respect to each Project (each a â€œProject Optionâ€). St GeorgeStreet must notify the Company in writing of each Project St George Street wishes to undertake (each a â€œProject Noticeâ€).Within 90 days of a Project Notice, the Company must notify St George Street in writing whether it wishes to exercise its exclusive rightto provide all or some of the funding. Such notice exercising the Project Option will specify the source and amount of the required fundingthe Company will provide. In the event the Company exercises its Project Option, the parties shall come to agreement for the provisionof funding for the Project (each a â€œProject Funding Agreementâ€). Within 30 days of the entry into any Project Funding Agreement,a joint commercialization committee will be established to oversee the Project. Upon the receipt of any Net Revenue, as defined, St GeorgeStreet will first pay the expenses it has incurred, and the remaining Net Revenue will be shared between the parties according to theagreed percentage. As of December 31, 2023, the Company has not recognized any net revenue from the Global Funding Agreement and relatedProjects.Â Weand St George Street have entered into five project funding agreements, which are subject to the terms of the Global Funding Agreement,to develop certain clinical assets that have been licensed to St George Street by AstraZeneca. The project funding agreements relateto:Â Â â— AZD1656 for use in renal transplant, Â â— AZD1656 for use in pre-term labor, Â â— AZD1656 for use in Hashimotoâ€™s thyroiditis, Â â— AZD1656 for use in uveitis, and Â â— AZD5904 for use in idiopathic male infertility. Â Atpresent, the Company has not determined whether to fund any of these projects, although its ability to choose to remains at the presenttime. Subject to the terms of the Global Funding Agreement, and project funding agreements, either we or St George Street may seek fundingfor projects from third parties.Â Theremay be additional opportunities for us to partner with St George Street to fund the development of additional clinical assets in thefuture, licensed from Astra Zeneca.Â Pursuantto its terms, the Global Funding Agreement remains effective in respect of each project until the expiration of the right of a partyto receive a share of the Net Revenue (as defined in the Global Funding Agreement) pursuant to the Global Funding Agreement. Under certaincircumstances, St George Street may terminate a project (i) in the event of a material or persistent breach of the Global Funding Agreementby us, subject to a cure period if the breach is capable of remedy, or (ii) in the event St George Street decides to cease developmentof a project. If an event of force majeure occurs and continues for a designated period of time, the innocent party may terminate theGlobal Funding Agreement after a notice period.Â Eitherparty may terminate a project if a voluntary arrangement is proposed or approved or an administration order is made, or a receiver oradministrative receiver is appointed of any of the other partyâ€™s assets or undertakings or a winding-up resolution or petitionis passed (otherwise than for the purpose of solvent reconstruction or amalgamation, in particular with respect to any reorganizationof the structure of that party) or if any circumstances arise which entitle a court or a creditor to appoint a receiver, administrativereceiver or administrator or make a winding-up order or similar or equivalent action is taken against or by that other party by reasonof its insolvency or in consequence of debt. Generally, each project funding agreement may be terminated by us if at any time St GeorgeStreet ceases the conduct of development or commercialization of the relevant products in accordance with the relevant development planfor a designated period of time, provided that the termination is only effective with respect to the specified project and the GlobalFunding Agreement continues in effect for all other projects. They may also be terminated by either party upon written notice to otherparty if the other party materially breaches the project funding agreement and does not fully cure the breach to the non-breaching partyâ€™ssatisfaction within 90 days.Â TheGlobal Funding Agreement also contains customary representations and warranties. Each party also agreed to keep secret and confidentialcertain confidential information of the other party.Â Theforegoing summary does not purport to be a complete description of all of the provisions of the Global Funding Agreement and relatedproject funding agreements and is qualified by reference to the full text of the Global Funding Agreement and such project funding agreements.Â F-50 Â Â 16.Other Income (expense), netÂ Thefollowing table presents other income (expense), net, for the years ended December 31, 2023 and 2022 (in thousands):Â Scheduleof Other Expense, Net Â Â 2023Â Â 2022Â Â Â For the years ended December 31,Â Â Â 2023Â Â 2022Â Other income:Â Â Â Â Â Â Â Â Â Recognition of Cizzle deferred revenue upon option exerciseÂ $1,480Â Â $-Â Recognition of Vela deferred revenue upon option exerciseÂ Â 2,774Â Â Â -Â Change in fair value of Cizzle optionÂ Â 1,280Â Â Â -Â Change in fair value of Vela optionÂ Â 970Â Â Â -Â Change in fair value of warrant liabilityÂ Â 81Â Â Â -Â Interest IncomeÂ Â 15Â Â Â -Â OtherÂ Â 115Â Â Â -Â Unrealized foreign currency transaction gainÂ Â 39Â Â Â -Â Total other income:Â Â 6,754Â Â Â -Â Other expense:Â Â Â Â Â Â Â Â Â Loss on issuance of Cizzle optionÂ Â -Â Â Â 1,300Â Loss on issuance of Vela optionÂ Â 987 Â Â Â Â Change in fair value of convertible notes payableÂ Â 426Â Â Â 265Â Loss on the sale of equity securitiesÂ Â -Â Â Â 129Â Placement fees on sale of investment in equity securitiesÂ Â -Â Â Â 33Â Interest expenseÂ Â 211Â Â Â -Â Realized foreign currency transaction lossÂ Â 403Â Â Â -Â Total other expenseÂ Â 2,027Â Â Â 1,727Â Total other (expense) income, netÂ $4,727Â Â $(1,727) Â 17.WarrantsÂ EquityClassified WarrantsÂ Pursuantto MURFâ€™s initial public offering, the Company sold 13,225,000units at a price of $10.00per unit. Each unit consisted of one share ofMURF Class A common stock and one redeemable Publicly Traded Warrant. Each whole Publicly Traded Warrant entitled the holder to purchaseone share of Class A common stock at a price of $11.50per share, subject to adjustment. The warrantsare publicly traded on The Nasdaq Capital Market under the trading symbol CDTTW.Â Simultaneouslywith the closing of its initial public offering, MURF consummated the private sale to the Sponsor of 754,000private placement units at a price of $10.00per private placement unit. Each private placementunit was comprised of one share of MURF Class A common stock and one Private Placement Warrant. Each Private Placement Warrant was exercisableto purchase one share of MURF Class A common stock at a price of $11.50per share, subject to adjustment. The privateplacement units (including the Class A common stock issuable upon exercise of the warrants included in the private placement units) werenot transferable, assignable, or saleable until 30 days after the completion of a Merger, subject to certain exceptions.Â Inconnection with the closing of the Merger on September 22, 2023, the Equity Classified Warrants were amended to entitle each holder topurchase one share of the Companyâ€™s Common Stock. Â TheEquity Classified Warrants became exercisable 30 days after the Closing Date of the Merger. The Equity Classified Warrants will expirefive years after the Closing Date of the Merger or earlier upon

redemption or liquidation.Â TheCompany will not be obligated to deliver any shares of Common Stock pursuant to the exercise of a Equity Classified Warrant and willhave no obligation to settle such exercise unless a registration statement under the Securities Act with respect to the shares of CommonStock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligationsdescribed below with respect to registration. No Equity Classified Warrant will be exercisable and we will not be obligated to issueshares of Common Stock upon exercise unless the Common Stock issuable upon such exercise has been registered, qualified or deemed tobe exempt under the securities laws of the state of residence of the registered holder of the Equity Classified Warrant. In the eventthat the conditions in the two immediately preceding sentences are not satisfied with respect to an Equity Classified Warrant, the holderof such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event willwe be required to net cash settle any Equity Classified Warrant. In the event that a registration statement is not effective for theexercised Equity Classified Warrant, the purchaser of a unit containing such Equity Classified Warrant will have paid the full purchaseprice for the unit solely for the share of Common Stock underlying such unit.Â F-51 Â Â Conduitmay call the Publicly Traded Warrants in whole and not in part, at a price of $0.01 per warrant,Â Â â— upon not less than 30 daysâ€™ prior written notice of redemption to each Publicly Traded Warrant holder; and Â Â Â Â â— if, and only if, the reported last sale price of the Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing once the Publicly Traded Warrants become exercisable and ending three business days before we send the notice of redemption to the warrant holders. Â Ifand when the Publicly Traded Warrants become redeemable by Conduit, Conduit may not exercise its redemption right if the issuance ofshares of Common Stock upon exercise of the Publicly Traded Warrants is not exempt from registration or qualification under applicablestate blue sky laws or Conduit are unable to effect such registration or qualification. Conduit will use its best efforts to registeror qualify such shares of Common Stock under the blue sky laws of the state of residence in those states in which the Publicly TradedWarrants were offered by Conduit in the offering.Â IfConduit calls the Publicly Traded Warrants for redemption as described above, Conduitâ€™s management will have the option to requireany holder that wishes to exercise its Publicly Traded Warrant to do so on a â€œcashless basis.â€ In determining whether torequire all holders to exercise their Publicly Traded Warrants on a â€œcashless basis,â€ Conduitâ€™s management will consider,among other factors, Conduitâ€™s cash position, the number of Publicly Traded Warrants that are outstanding and the dilutive effecton Conduit stockholders of issuing the maximum number of shares of Common Stock issuable upon the exercise of our Publicly Traded Warrants.If Conduitâ€™s management takes advantage of this option, all holders of Publicly Traded Warrants would pay the exercise price bysurrendering their Publicly Traded Warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x)the product of the number of shares of Common Stock underlying the Publicly Traded Warrants, multiplied by the difference between theexercise price of the Publicly Traded Warrants and the â€œfair market valueâ€ (defined below) by (y) the fair market value.The â€œfair market valueâ€ for this purpose shall mean the average reported last sale price of the Common Stock for the 10 tradingdays ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Publicly Traded Warrants.If Conduitâ€™s management takes advantage of this option, the notice of redemption will contain the information necessary to calculatethe number of shares of Common Stock to be received upon exercise of the Publicly Traded Warrants, including the â€œfair market valueâ€in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutiveeffect of a Publicly Traded Warrant redemption.Â ThePrivate Placement Warrants are identical to the Publicly Traded Warrants, except that such warrants will be exercisable for cash or ona cashless basis, at the holderâ€™s option, and will not be redeemable by Conduit, in each case so long as they are still held bythe Sponsor or its permitted transferees. Â Assummarized above, the Company has the option to redeem all of the Publicly Traded Warrants at a cash price of $0.01 per warrant duringthe exercisability period if the Companyâ€™s common stock has closed at a trading price above $18.00 for 20 days during a 30 daytrading window. Management notes that this option is within the Companyâ€™s control, therefore it does not represent an â€œobligationâ€and does not create a liability under ASC 480. Management considered the guidance within ASC 815-40-15-7A, noting that an exercise contingencywould not preclude permanent equity classification if all of the other equity criteria are met. As all other criteria to be classifiedas permanent equity are met, the Publicly Traded Warrants are classified as permanent equity on the Consolidated Balance Sheets.Â Managementassessed the Private Placement Warrants and determined that the warrants are considered to be indexed to the entityâ€™s own stockand met all the criteria for permanent equity classification. As such, the Publicly Traded Warrants are classified as permanent equityon the Consolidated Balance Sheets. Â LiabilityClassified WarrantsÂ Asdiscussed in Note 2, 2,000,000PIPE Warrants were issued to the PIPE Investorsas of the closing of the Merger pursuant to subscription agreements. The warrants provide the PIPE Investors the right to purchase upto 2,000,000shares of Common Stock at an exercise price of$11.50.Additionally, on the Closing Date of the Merger, the Company issued 54,000A.G.P. Warrants to an advisor for services provideddirectly related to the Merger. The warrants provide the advisor the right to purchase up to 54,000shares of Common Stock at an exercise price of$11.00per share.Â Thewarrants issued to the PIPE Investors and the advisor (collectively the â€œLiability Classified Warrantsâ€) contain materiallythe same terms and are exercisable for a period of five years, beginning on October 22, 2023.Â ThePIPE Warrants are exercisable for cash or on a cashless basis, at the holderâ€™s option. The PIPE Warrants are not redeemable bythe Company.Â TheA.G.P. Warrants are exercisable for cash or on a cashless basis, at the holderâ€™s option. The Company may call the A.G.P. Warrantsfor redemption, in whole and not in part, at any time after the A.G.P. Warrants become exercisable and prior to their expiration, ata price of $0.01 per A.G.P. Warrant,Â â— upon not less than 30 daysâ€™ prior written notice of redemption to each warrant holder; Â Â â— if, and only if, the reported last sale price of the Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, recapitalizations and other similar events) for any 20 trading days within a 30 trading day period commencing once the A.G.P. Warrants become exercisable and ending three business days before we send the notice of redemption to the warrant holders; and Â Â â— provided there is a current registration statement in effect with respect to the shares of Common Stock underlying the A.G.P. Warrants for each day in the 30 trading day period and continuing each thereafter until the redemption date. Â Ifthe Company calls the A.G.P. Warrants for redemption as described above, our management will have the option to require any holder thatwishes to exercise its A.G.P. Warrant to do so on a â€œcashless basis.â€ If our management takes advantage of this option, holdersof A.G.P. Warrants would pay the exercise price by surrendering their A.G.P. Warrants for that number of shares of Common Stock as calculatedpursuant to the A.G.P. Warrant. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and therebylessen the dilutive effect of an A.G.P. Warrant redemption.Â TheLiability Classified Warrants are classified as derivative liabilities because they do not meet the criteria in ASC 815-40 to be consideredindexed to the entityâ€™s own stock as the warrants could be settled for an amount that is not equal to the difference between thefair value of a fixed number of the entityâ€™s shares and a fixed monetary amount.

The Liability Classified Warrants are initiallymeasured at fair value based on the price of the Publicly Traded Warrants and are remeasured at fair value at subsequent financial reportingperiod end dates and upon exercise (see Note 6 for additional information regarding fair value).Â OnSeptember 22, 2023 (the Closing Date of the Merger), the date of issuance of the Liability Classified Warrants, the Company recordedan initial Warrant liability of $0.2million based on the fair value as of that date.For the year ended December 31, 2023, the Company remeasured the fair value of the Liability Classified Warrants and recorded a gainon the change in the fair value of $0.1million. The gain was recorded to Other income(expense), net, on the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2023. Asof December 31, 2023 and December 31, 2022, the balance sheets contained warrant liabilities of $0.1million and nil,respectively.Â 18.Subsequent EventsÂ OnMarch 4, 2024, the Company received a Commitment Letter in the amount of $5million, subject to agreement and definition documentation, fromCorvus Capital, a major shareholder and related party. The facility allows for single draws of up to $500,000,and limits draw requests to $1,000,000in any 30-day period. An interest rate of 9.5%annually will apply from the date of the advance request, and repayment is to begin in 12 equal monthly installments, commencing on April30, 2025.Â On March 7, 2024, the Company and VanEquity LTD (â€œVanEquityâ€or the â€œLessorâ€) entered into a lease agreement for a laboratory space. Under the lease agreement, Rent of approximately $0.1 million is due perannum. The lease term ends in January of 2027, and the laboratory space is intended to provide Conduit with the ability to extend or developproprietary solid-form intellectual property for existing and future clinical assets.Â On March 20, 2024, the Company issued in a privateplacement common stock purchase warrants (the â€œWarrantsâ€) to an unrelated third party to purchase up to an aggregate 260,000shares of the Companyâ€™s common stock, in exchange for entering into a lock-up with respect to the shares of common stock held bysuch holder (the â€œLock-Up Agreementâ€).Â The Warrants are not exercisableuntil one year after their date of issuance. Each Warrant is exercisable into one share of the Companyâ€™s common stock at a priceper share of $3.18 (as adjusted from time to time in accordance with the terms thereof) for a two-year period after the date of exercisability.There is no established public trading market for the Warrants. Notwithstanding the foregoing, the Warrants shall vest, and not be subjectto forfeiture, with respect to 25% of such Warrants commencing on the 90th day after the date of the Lock-Up Agreement and 25% on eachsubsequent 90-day anniversary, in each case vesting only if the holder agrees to continue to have its shares of common stock remain lockedup pursuant to the Lock-Up Agreement on such date.Â The issuance of the Warrantswas made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, and/orRegulation D promulgated thereunder.Â F-52 Â Â PARTII: INFORMATION NOT REQUIRED IN PROSPECTUSÂ Item13. Other Expenses of Issuance and Distribution.Â Thefollowing table sets forth the estimated expenses to be borne by the registrant in connection with the issuance and distribution of theshares of common stock and warrants being registered hereby.Â SEC registration feeÂ $420 Accounting fees and expensesÂ $35,000Â Legal fees and expensesÂ $50,000Â Miscellaneous expensesÂ $4,580Â TotalÂ $90,000 Â Item14. Indemnification of Directors and Officers.Â Section145 of the DGCL concerning indemnification of officers, directors, employees and agents is set forth below.Â â€œSection145. Indemnification of officers, directors, employees and agents; insurance.Â (a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneysâ€™ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the personâ€™s conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the personâ€™s conduct was unlawful. Â Â (b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneysâ€™ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Â II-1 Â Â (c) (1) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneysâ€™ fees) actually and reasonably incurred by such person in connection therewith. For indemnification with respect to any act or omission occurring after December 31, 2020, references to â€œofficerâ€ for purposes of these paragraphs (c)(1) and (2) of this section shall mean only a person who at the time of such act or omission is deemed to have consented to service by the delivery of process to the registered agent of the corporation pursuant to Â§ 3114(b) of Title 10 (for purposes of this sentence only, treating residents of this State as if they were nonresidents to apply Â§ 3114(b) of Title 10 to this sentence). Â Â Â Â (2) The corporation may indemnify any other person who is not a present or former director or officer of the corporation against expenses (including attorneysâ€™ fees) actually and reasonably incurred by such person to the extent he or she has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein. Â Â Â (d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination, (1) By a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) By a

committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) If there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) By the stockholders. Â Â (e) Expenses (including attorneysâ€™ fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneysâ€™ fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate. Â Â (f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such personâ€™s official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to or repeal or elimination of the certificate of incorporation or the bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. Â II-2 Â Â (g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such personâ€™s status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section. For purposes of this subsection, insurance shall include any insurance provided directly or indirectly (including pursuant to any fronting or reinsurance arrangement) by or through a captive insurance company organized and licensed in compliance with the laws of any jurisdiction, including any captive insurance company licensed under Chapter 69 of Title 18, provided that the terms of any such captive insurance shall: Â Â Â (1) Exclude from coverage thereunder, and provide that the insurer shall not make any payment for, loss in connection with any claim made against any person arising out of, based upon or attributable to any (i) personal profit or other financial advantage to which such person was not legally entitled or (ii) deliberate criminal or deliberate fraudulent act of such person, or a knowing violation of law by such person, if (in the case of the foregoing paragraph (g)(1)(i) or (ii) of this section) established by a final, nonappealable adjudication in the underlying proceeding in respect of such claim (which shall not include an action or proceeding initiated by the insurer or the insured to determine coverage under the policy), unless and only to the extent such person is entitled to be indemnified therefor under this section; Â (2) Require that any determination to make a payment under such insurance in respect of a claim against a current director or officer (as defined in paragraph (c)(1) of this section) of the corporation shall be made by a independent claims administrator or in accordance with the provisions of paragraphs (d)(1) through (4) of this section; and Â (3) Require that, prior to any payment under such insurance in connection with any dismissal or compromise of any action, suit or proceeding brought by or in the right of a corporation as to which notice is required to be given to stockholders, such corporation shall include in such notice that a payment is proposed to be made under such insurance in connection with such dismissal or compromise. Â Â Â For purposes of paragraph (g)(1) of this section, the conduct of an insured person shall not be imputed to any other insured person. A corporation that establishes or maintains a captive insurance company that provides insurance pursuant to this section shall not, solely by virtue thereof, be subject to the provisions of Title 18. Â Â (h) For purposes of this section, references to â€œthe corporationâ€ shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. Â Â (i) For purposes of this section, references to â€œother enterprisesâ€ shall include employee benefit plans; references to â€œfinesâ€ shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to â€œserving at the request of the corporationâ€ shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner â€œnot opposed to the best interests of the corporationâ€ as referred to in this section. Â Â (j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. Â Â (k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporationâ€™s obligation to advance expenses (including attorneysâ€™ fees). Â II-3 Â Â Insofaras indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling personspursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is againstpublic policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification againstsuch liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defenseof any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities beingregistered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court ofappropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Actand will be governed by the final adjudication of such issue.Â Section8.2 of the Companyâ€™s second amended and restated certificate of incorporation provides:Â â€œ(a)To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify andhold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened,pending or completed

action, suit or proceeding, whether civil, criminal, administrative or investigative (a â€œproceedingâ€)by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation,is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership,joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an â€œindemniteeâ€),whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any othercapacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, withoutlimitation, attorneysâ€™ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurredby such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law paythe expenses (including attorneysâ€™ fees) incurred by an indemnitee in defending or otherwise participating in any proceeding inadvance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advanceof the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repayall amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights andsuch rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefitof his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedingsto enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemniteein connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorizedby the Board.Â (b)The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of anyother rights that any indemnitee may have or hereafter acquire under law, this Second Amended and Restated Certificate, the By-Laws,an agreement, vote of stockholders or disinterested directors, or otherwise.Â (c)Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any otherprovision of this Second Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law,be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnificationrights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protectionexisting at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardlessof when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring priorto such repeal or amendment or adoption of such inconsistent provision.Â (d)This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnifyand to advance expenses to persons other than indemnitees.â€Â Insofaras indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling uspursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policyas expressed in the Securities Act and is theretofore unenforceable.Â II-4 Â Â Item15. Recent Sales of Unregistered Securities.Â SinceAugust 1, 2021, sales of the following unregistered securities have been made:Â Â â— On November 16, 2021, Murphy Canyon Acquisition Sponsor, LLC (the â€œSponsorâ€) purchased 4,312,500 founder shares for an aggregate purchase price of $25,000, or approximately $0.006 per share. Â Â Â Â â— On February 7, 2022, simultaneously with the consummation of the Companyâ€™s initial public offering (the â€œSPAC IPOâ€), the Company consummated the private placement of 754,000 units (the â€œ2022 Private Placement Unitsâ€) to the Sponsor, which amount includes 69,000 2022 Private Placement Units purchased by the Sponsor in connection with the underwritersâ€™ exercise of a 45-day option to purchase additional units solely to cover over-allotments, at a price of $10.00 per 2022 Private Placement Unit, generating gross proceeds of approximately $7.54 million (the â€œ2022 Private Placementâ€). A portion of the proceeds of were placed in the trust account and a portion was used to pay offering expenses including the non-deferred underwriting discount related to the SPAC IPO. No underwriting discounts or commissions were paid with respect to the 2022 Private Placement. Â Â Â Â â— In February 2022, we entered into an agreement with Cizzle Plc, whereby Cizzle Plc agreed to purchase a percentage of future revenue earned in an asset of ours related to COVID-19 (the â€œCovid Assetâ€), should the Covid Asset reach the commercialization stage. In December 2022, we entered into an agreement with Cizzle Plc whereby we granted Cizzle Plc the option, but not the obligation, to sell its economic interest in the Covid Asset back to us. The agreement contained an option period of nine months from the date of the agreement for Cizzle Biotechnology Holdings PLC (â€œCizzleâ€) to notify us of its intent to exercise the option to sell its economic interest in the Covid Asset. Upon closing of the agreement, Cizzle agreed to pay the Company an option fee of $0.1 million (Â£0.1 million). In September 2023, Cizzle exercised its option under the agreement and, as a result, we issued 395,460 shares of Common Stock to Cizzle. Â Â Â Â â— In September 2023, concurrently with the completion of the Business Combination, the Company issued an aggregate of 2,000,000 units, with each unit consisting of one share of Common Stock (the â€œPIPE Sharesâ€), together with one warrant exercisable into one share of Common Stock (the â€œPIPE Warrantsâ€), at a purchase price of $10.00 per unit, for an aggregate purchase price of $20,000,000 (the â€œPIPE Financingâ€), pursuant to the terms of a subscription agreement, to Nirland Limited. Â The PIPE Warrants are exercisable for a period of five years after the completion of the Business Combination and have an exercise price of $11.50 per share, subject to adjustment as set forth in the warrant for stock splits, stock dividends, recapitalizations and similar customary adjustments. The purchaser may exercise each PIPE Warrant on a cashless basis if the shares of Common Stock underlying the PIPE Warrants are not then registered pursuant to an effective registration statement. The purchaser contractually agreed to restrict its ability to exercise the PIPE Warrants such that the number of shares of the Common Stock held by the purchaser and its affiliates after such exercise does not exceed the beneficial ownership limitation set forth in the warrant which may not exceed 4.99% of the issued and outstanding shares of our Common Stock. Â Â Â Â â— On March 20, 2024, the Company issued in a private placement Common Stock purchase warrants to an unrelated third party to purchase up to an aggregate 260,000 shares of the Companyâ€™s Common Stock, in exchange for entering into a lock-up with respect to the shares of Common Stock held by such holder. The warrants are not exercisable until one year after their date of issuance. Each warrant is exercisable into one share of the Companyâ€™s Common Stock at a price per share of $3.18 (as adjusted from time to time in accordance with the terms thereof) for a two-year period after the date of exercisability. There is no established public trading market for the warrants. Notwithstanding the foregoing, the warrants shall vest, and not be subject to forfeiture, with respect to 25% of such warrants commencing on the 90th day after the date of the applicable lock-up agreement and 25% on each subsequent 90-day anniversary, in each case vesting only if the holder agrees to continue to have its shares of Common Stock remain locked up pursuant to the lock-up agreement on such date. Â Â â— On April 22, 2024, the Company issued in a private placement Common Stock purchase warrants (the â€œApril Warrantsâ€) to third parties, including certain directors, to purchase up to an aggregate of 907,725 shares of the Companyâ€™s Common Stock, in exchange for entering

into a lock-up with respect to the shares of Common Stock held by such holder and for such directors, $0.125 per warrant. Â The April Warrants are not exercisable until one year after their date of issuance. Each April Warrant is exercisable into one share of the Companyâ€™s Common Stock at a price per share of $3.12 (as adjusted from time to time in accordance with the terms thereof) for a two-year period after the date of exercisability. There is no established public trading market for the April Warrants. Â Â Â Â â— On June 24, 2024, in connection with a services agreement with an unrelated third party to provide marketing services, the Company issued 96,154 shares of its Common Stock (the â€œService Sharesâ€), having an aggregate value of $150,000. Â Â Â Â â— On August 6, 2024, the Company issued 9,504,465 shares of Common Stock to AstraZeneca as partial consideration for AstraZenecaâ€™s grant to the Company of a license to certain intellectual property rights pursuant to the license agreement. Â Â Â Â â— On August 7, 2024, the Company issued 12,500,000 shares of Common Stock to Nirland as a closing fee pursuant to the Debt Agreements. Â Theforegoing securities were sold in transactions not involving an underwriter and not requiring registration under Section 5 of the SecuritiesAct, in reliance on the exemption afforded by Section 4(a)(2) of the Securities Act, and/or Regulation D promulgated thereunder.Â II-5 Â Â Item16. Exhibits and Financial Statement Schedules.Â Thefinancial statements filed as part of this registration statement are listed in the index to the financial statements immediately precedingsuch financial statements, which index to the financial statements is incorporated herein by reference.Â Â Exhibit No. Â Description 2.1 Â Agreement and Plan of Merger Agreement dated as of November 8, 2022, by and among Murphy Canyon Acquisition Corp., Conduit Merger Sub, Inc. and Conduit Pharmaceuticals Limited (filed as Annex A-1 to the Registrantâ€™s Proxy Statement/Prospectus filed on August 11, 2023, and incorporated herein by reference). Â Â Â 2.2 Â Amendment to Agreement and Plan of Merger dated as of January 27, 2023, by and among Murphy Canyon Acquisition Corp., Conduit Merger Sub, Inc. and Conduit Pharmaceuticals Limited (filed as Annex A-2 to the Registrantâ€™s Proxy Statement/Prospectus filed on August 11, 2023, and incorporated herein by reference). Â Â Â 2.3 Â Second Amendment to Agreement and Plan of Merger dated as of May 11, 2023, by and among Murphy Canyon Acquisition Corp., Conduit Merger Sub, Inc. and Conduit Pharmaceuticals Limited (filed as Annex A-3 to the Registrantâ€™s Proxy Statement/Prospectus filed on August 11, 2023, and incorporated herein by reference). Â 3.1 Â Second Amended and Restated Certificate of Incorporation of the Registrant (filed as Exhibit 3.1 to the Registrantâ€™s Current Report on Form 8-K filed on September 29, 2023, and incorporated herein by reference). Â Â Â 3.2 Â Amended and Restated Bylaws of the Registrant (filed as Exhibit 3.2 to the Registrantâ€™s Current Report on Form 8-K filed on September 29, 2023, and incorporated herein by reference). Â Â Â 4.1 Â Specimen Common Stock Certificate of Conduit Pharmaceuticals Inc. (filed as Exhibit 4.8 to the Registrantâ€™s Amendment No. 3 to Registration Statement on Form S-4 (File No. 333-271903) filed on August 8, 2023, and incorporated herein by reference). Â Â Â 4.2 Â Specimen Warrant Certificate of Conduit Pharmaceuticals Inc. (filed as Exhibit 4.9 to the Registrantâ€™s Amendment No. 3 to Registration Statement on Form S-4 (File No. 333-271903) filed on August 8, 2023, and incorporated herein by reference). Â Â Â 4.3 Â Form of Senior Secured Promissory Note (filed as Exhibit 4.1 to the Registrantâ€™s Current Report on Form 8-K filed on August 7, 2024, and incorporated herein by reference). Â Â Â 5.1* Â Opinion of Thompson Hine LLP. Â Â Â 10.1 Â Letter Agreement, dated February 2, 2022, among Murphy Canyon Acquisition Corp., Murphy Canyon Acquisition Sponsor, LLC, and each of the executive officers and directors of Murphy Canyon Acquisition Corp. (filed as Exhibit 10.1 to the Registrantâ€™s Current Report on Form 8-K filed on February 8, 2022, and incorporated herein by reference). Â Â Â 10.2 Â Underwriting Agreement (filed as Exhibit 1.1 to the Registrantâ€™s Current Report on Form 8-K filed February 8, 2022, and incorporated herein by reference). Â Â Â 10.3 Â Promissory Note, dated November 4, 2021, issued to Murphy Canyon Acquisition Sponsor, LLC, by Murphy Canyon Acquisition Corp. (filed as Exhibit 10.2 to the Registrantâ€™s Registration Statement on Form S-1 (File No. 333-262036) filed on January 6, 2022, and incorporated herein by reference). Â Â Â 10.4 Â Investment Management Trust Agreement, dated February 2, 2022, between Murphy Canyon Acquisition Corp. and Wilmington Trust Company (filed as Exhibit 10.2 to the Registrantâ€™s Current Report on Form 8-K filed on February 8, 2022, and incorporated herein by reference). Â Â Â 10.5 Â Registration Rights Agreement, dated February 2, 2022, among Murphy Canyon Acquisition Corp. and certain securityholders (filed as Exhibit 10.3 to the Registrantâ€™s Current Report on Form 8-K filed on February 8, 2022, and incorporated herein by reference). Â Â Â 10.6 Â Securities Subscription Agreement, dated November 4, 2021, between Murphy Canyon Acquisition Corp. and Murphy Canyon Acquisition Sponsor, LLC (filed as Exhibit 10.5 to the Registrantâ€™s Registration Statement on Form S-1 (File No. 333-262036) filed on January 6, 2022, and incorporated herein by reference). Â Â Â 10.7 Â Placement Unit Purchase Agreement, dated February 2, 2022, between Murphy Canyon Acquisition Corp. and Murphy Canyon Acquisition Sponsor, LLC (filed as Exhibit 10.4 to the Registrantâ€™s Current Report on Form 8-K filed on February 8, 2022, and incorporated herein by reference). Â Â Â 10.8 Â Form of Conduit Pharmaceuticals Inc. Indemnity Agreement (filed as Exhibit 10.9 to the Registrantâ€™s Current Report on Form 8-K filed on September 29, 2023, and incorporated herein by reference). Â Â Â 10.9 Â Administrative Support Agreement, dated February 2, 2022, by and between Murphy Canyon Acquisition Corp. and Murphy Canyon Management Group, Inc. (filed as Exhibit 10.6 to the Registrantâ€™s Current Report on Form 8-K filed on February 8, 2022, and incorporated herein by reference). Â II-6 Â Â 10.10 Â Form of Lock-Up Agreement (filed as Exhibit 10.2 to the Registrantâ€™s Current Report on Form 8-K filed on November 14, 2022, and incorporated herein by reference). Â Â Â 10.11 Â Sponsor Support Agreement, dated as of November 8, 2022, by and among Murphy Canyon Acquisition Corp. and each of the Persons set forth on Schedule I attached thereto (filed as Exhibit 10.3 to the Registrantâ€™s Current Report on Form 8-K filed on November 14, 2022, and incorporated herein by reference). Â Â Â 10.12 Â Shareholder Support Agreement dated as of November 8, 2022, by and among Murphy Canyon Acquisition Corp., Conduit Pharmaceuticals Limited and each of the Persons set forth on Schedule I attached thereto (filed as Exhibit 10.4 to the Registrantâ€™s Current Report on Form 8-K filed November 14, 2022, and incorporated herein by reference). Â Â Â 10.13 Â Form of Amended and Restated Warrant (filed as Exhibit 4.1 to the Registrantâ€™s Current Report on Form 8-K filed on January 30, 2023, and incorporated herein by reference). Â Â Â 10.14 Â Form of Note, issued March 7, 2023, by and between Murphy Canyon Acquisition Corp. and Murphy Canyon Acquisition Sponsor, LLC (filed as Exhibit 10.1 to the Registrantâ€™s Current Report on Form 8-K filed March 7, 2023, and incorporated herein by reference). Â Â Â 10.15 Â Form of Subscription Agreement between Murphy Canyon Acquisition Corp. and the investor named therein (filed as Exhibit 10.1 to the Registrantâ€™s Current Report on Form 8-K filed on September 13, 2023, and incorporated herein by reference). Â Â Â 10.16 Â Form of PIPE Warrant (filed as Exhibit 4.1 to the Registrantâ€™s Current Report on Form 8-K filed on September 13, 2023, and incorporated herein by reference). Â Â Â 10.17# Â Conduit Pharmaceuticals Inc. 2023 Stock Incentive Plan (filed as Annex C to the Registrantâ€™s Proxy Statement/Prospectus filed on August 11, 2023, and incorporated herein by reference). Â Â Â 10.18# Â Form of Stock Option Agreement under Conduit Pharmaceuticals Inc. 2023 Stock Incentive Plan (filed as Exhibit 10.17 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â Â Â 10.19# Â Form of Employment Agreement with David Tapolczay (filed as Exhibit 10.17 to the Registrantâ€™s Amendment No. 2 to Registration Statement on Form

S-4 (File No. 333-271903) filed on July 28, 2023, and incorporated herein by reference). Â Â Â 10.20# Â Form of Employment Agreement with Adam Sragovicz (filed as Exhibit 10.18 to the Registrantâ€™s Amendment No. 1 to Registration Statement on Form S-4 (File No. 333-271903) filed on July 11, 2023, and incorporated herein by reference). Â Â Â 10.21+ Â Exclusive Funding Agreement between St George Street Capital and SGS Global Limited, dated March 26, 2021 (filed as Exhibit 10.20 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â Â Â 10.22+ Â AZD1656 Project Funding Agreement For Use In Renal Transplant between St George Street Capital Limited and Conduit Pharmaceuticals Limited, dated November 2, 2022 (filed as Exhibit 10.21 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â Â Â 10.23+ Â AZD1656 Project Funding Agreement For Use In Preterm Labor between St George Street Capital Limited and Conduit Pharmaceuticals Limited, dated November 2, 2022 (filed as Exhibit 10.22 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â II-7 Â Â 10.24+ Â AZD1656 Project Funding Agreement For Use In Hashimotoâ€™s Thyroiditis between St George Street Capital Limited and Conduit Pharmaceuticals Limited, dated November 2, 2022 (filed as Exhibit 10.23 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â Â Â 10.25+ Â AZD1656 Project Funding Agreement For Use In Uveitis between St George Street Capital Limited and Conduit Pharmaceuticals Limited, dated November 2, 2022 (filed as Exhibit 10.24 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â Â Â 10.26+ Â AZD5904 Project Funding Agreement between St George Street Capital Limited and Conduit Pharmaceuticals Limited, dated November 2, 2022 (filed as Exhibit 10.25 to the Registrantâ€™s Registration Statement on Form S-4 (File No. 333-271903) filed on May 12, 2023, and incorporated herein by reference). Â Â Â 10.27# Â Consulting Agreement between with Jack Heilbron and Murphy Canyon Acquisition Corp. (filed as Exhibit 10.24 to the Registrantâ€™s Amendment No. 1 to Registration Statement on Form S-4 (File No. 333-271903) filed on July 11, 2023, and incorporated herein by reference). Â Â Â 10.28# Â Form of Non-Employee Director Compensation Program (filed as Exhibit 10.26 to the Registrantâ€™s Amendment No. 2 to Registration Statement on Form S-4 (File No. 333-271903) filed on July 28, 2023, and incorporated herein by reference). Â Â Â 10.29# Â Separation Agreement, dated May 12, 2024, between Mr. Sragovicz and Conduit Pharmaceuticals Inc. (filed as Exhibit 10.1 to the Registrations Quarterly Report on Form 10-Q filed on May 14, 2024, and incorporated herein by reference). Â Â Â 10.30 Â Security Agreement, dated August 6, 2024, between Nirland Limited and Conduit Pharmaceuticals Inc. (filed as Exhibit 10.1 to the Registrantâ€™s Current Report on Form 8-K filed on August 7, 2024, and incorporated herein by reference). Â Â Â 21.1 Â Subsidiaries of Conduit Pharmaceuticals Limited (filed as Exhibit 21.1 to the Registrantâ€™s Amendment No. 2 to Registration Statement on Form S-4 (File No. 333-271903) filed on July 28, 2023, and incorporated herein by reference). Â Â Â 23.1* Â Consent of Marcum LLP, independent public accounting firm of Conduit Pharmaceuticals Inc. Â Â Â 23.2* Â Consent of Thompson Hine LLP (included in Exhibit 5.1 hereto). Â Â Â 24.1* Â Power of Attorney. Â Â Â 107* Â Filing Fee Table. Â *Filed herewith.#Management contract or compensatory plan or arrangement.+Certain portions of this Exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K. The Registrant agrees to furnishsupplementally an unredacted copy of this Exhibit to the SEC upon its request.Â II-8 Â Â Item17. Undertakings.Â Theundersigned registrant hereby undertakes:Â Â (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act; (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the â€œCalculation of Registration Feeâ€ table in the effective registration statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (i), (ii) and (iii) do not apply if the registration statement is on Form S-1 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement; Â Â Â Â (2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; Â Â Â Â (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; Â Â Â Â (4) that, for the purpose of determining liability under the Securities Act to any purchaser: Â Â Â Â Â Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Â Â Â Â Â Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and Â Â Â Â (5) that, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: Â Â Â Â (a) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424; Â Â Â Â (b) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant; Â Â Â Â (c) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and Â Â Â Â (d) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser. Â Insofaras indemnification for liabilities

arising under the Securities Act of 1933 may be permitted to directors, officers, and controllingpersons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion ofthe Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 andis, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrantof expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action,suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered,the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court ofappropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Actof 1933 and will be governed by the final adjudication of such issue.Â II-9 Â Â SIGNATURESÂ Pursuantto the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement on Form S-1 tobe signed on its behalf by the undersigned, in the city of San Diego, State of California, on September 4, 2024.Â Â CONDUIT PHARMACEUTICALS INC. Â Â Â Â By: /s/ David Tapolczay Â Name: David Tapolczay Â Title: Chief Executive Officer Â POWEROF ATTORNEYÂ KNOWALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints David Tapolczay and/orJames Bligh, as his true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him andin his name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission anyand all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits theretoand any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with allschedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessaryor appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statementor any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended,and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he mightor could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his substitutesmay lawfully do or cause to be done by virtue thereof.Â Pursuantto the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in thecapacities and on the dates indicated.Â Signature Â Title Â Date Â Â Â Â Â /s/ David Tapolczay Â Chief Executive Officer and Director Â September 4, 2024 David Tapolczay Â (Principal Executive Officer) Â Â Â Â Â Â Â /s/ James Bligh Â Interim Chief Financial Officer and Director Â September 4, 2024 James Bligh Â (Principal Financial Officer and Principal Accounting Officer) Â Â Â Â Â Â Â /s/ Freda Lewis-Hall Â Director and Chairperson of the Board of Directors Â September 4, 2024 Freda Lewis-Hall Â Â Â Â Â Â Â Â Â /s/ Faith L. Charles Â Director Â September 4, 2024 Faith L. Charles Â Â Â Â Â Â Â Â Â /s/ Chele Chiavacci Farley Â Director Â September 4, 2024 Chele Chiavacci Farley Â Â Â Â Â Â Â Â Â /s/ Andrew Regan Â Director Â September 4, 2024 Andrew Regan Â Â Â Â Â II-10 Â Exhibit5.1Â Â September4, 2024Â ConduitPharmaceuticals Inc.4995Murphy Canyon Road, Suite 300SanDiego, California 92123Â Re: Registration Statement on Form S-1 Â Ladiesand Gentlemen:Â Wehave acted as counsel to Conduit Pharmaceuticals Inc., a Delaware corporation (the â€œCompanyâ€), in connectionwith the preparation and filing with the U.S. Securities and Exchange Commission (the â€œCommissionâ€) of theRegistration Statement on Form S-1 on the date hereof, as amended from time to time (the â€œRegistration Statementâ€),under the Securities Act of 1933, as amended (the â€œSecurities Actâ€), with respect to the resale by the sellingsecurityholders named in the Registration Statement under the caption â€œSelling Securityholdersâ€ of an aggregate of up to22,004,465 shares (the â€œOutstanding Secondary Sharesâ€) of the Companyâ€™s common stock, par value $0.0001per share (â€œCommon Stockâ€), consisting of: (i) 9,504,465 shares of Common Stock issued to AstraZeneca AB (PUBL)(â€œAstraZenecaâ€) in connection with that certain Stock Issuance Agreement and that certain License Agreementboth dated as of August 7, 2024 and (ii) 12,500,000 shares of Common Stock issued to Nirland Limited (â€œNirlandâ€)in connection with that certain Senior Secured Promissory Note and that certain Security Agreement both dated as of August 6, 2024.Â Inconnection with this opinion letter, we have examined and relied upon the Registration Statement, the Companyâ€™s second amendedand restated certificate of incorporation, as amended, and the Companyâ€™s amended and restated bylaws, each as currently in effect,a certificate of good standing, issued by the Delaware Secretary of State as of a recent date, and the originals or copies certifiedto our satisfaction of such records, documents, certificates, memoranda, and other instruments as in our judgment are necessary or appropriateto enable us to render the opinion expressed below.Â Insuch examination and in rendering the opinion expressed below, we have assumed, without independent investigation or verification: (i)the genuineness of all signatures on all agreements, instruments, corporate records, certificates, and other documents submitted to us;(ii) the legal capacity, competency, and authority of all individuals executing documents submitted to us; (iii) the authenticity andcompleteness of all agreements, instruments, corporate records, certificates, and other documents submitted to us as originals; (iv)that all agreements, instruments, corporate records, certificates, and other documents submitted to us as certified, electronic, facsimile,conformed, photostatic, or other copies conform to the originals thereof, and that such originals are authentic and complete; (v) thedue authorization, execution, and delivery of all agreements, instruments, corporate records, certificates and other documents by allparties thereto (other than the Company); (vi) that no documents submitted to us have been amended or terminated orally or in writing,except as has been disclosed to us in writing; and (vii) that the statements contained in the certificates and comparable documents ofpublic officials, officers, and representatives of the Company and other persons on which we have relied for the purposes of this opinionletter are true and correct on and as of the date hereof.Â Ouropinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Ouropinion herein are expressed solely with respect to the federal laws of the United States and the General Corporation Law of the Stateof Delaware as in effect on the date hereof. We are not rendering any opinion as to compliance with any federal or state antifraud law,rule, or regulation relating to securities, or to the sale or issuance thereof. Our opinion is based on these laws as in effect on thedate hereof, and we disclaim any obligation to advise you of facts, circumstances, events, or developments which hereafter may be broughtto our attention and which may alter, affect, or modify the opinion expressed herein. We express no opinion as to whether the laws ofany particular jurisdiction other than those identified above are applicable to the subject matter hereof.Â Onthe basis of the foregoing, and in reliance thereon, we are of the opinion that the Outstanding Secondary Shares are validly issued,fully paid, and nonassessable.Â Wehereby consent to the filing of this opinion letter as an exhibit to the Registration Statement, and to being named under the captionâ€œLegal Mattersâ€ contained therein. In giving this consent, we do not hereby admit that we are within the category of personswhose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.Â Â Very truly yours, Â Â Â Â Â /s/ Thompson Hine LLP Â Â Thompson Hine LLP Â Â Â Â Â Â Exhibit23.1Â IndependentRegistered Public Accounting Firmâ€™s ConsentÂ Weconsent to the inclusion in this Registration Statement of Conduit Pharmaceuticals Inc. on Form S-1 of our

report dated April 16, 2024,which includes an explanatory paragraph as to the Companyâ€™s ability to continue as a going concern, with respect to our auditsof the consolidated financial statements of Conduit Pharmaceuticals Inc. as of December 31, 2023 and 2022 and for the years then ended,which is part of this Registration Statement. We also consent to the reference to our Firm under the heading â€œExpertsâ€ insuch Prospectus.Â /s/ Marcum llp Â Â Â Marcum llp Â East Hanover, NJ Â September 4, 2024 Â Â Â Â Â Exhibit107Â Calculationof Filing Fee TablesFormS-1(Form Type)Â ConduitPharmaceuticals Inc.(Exact Name of Registrant as Specified in its Charter)Â Table1: Newly Registered and Carry Forward SecuritiesÂ Â Â Security TypeÂ Security Class TitleÂ Fee Calculation or Carry Forward RuleÂ Amount Registered(1)Â Proposed Maximum Offering Price Per UnitÂ Maximum Aggregate Offering PriceÂ Fee RateÂ Amount of Registration FeeÂ Carry Forward Form TypeÂ Carry Forward File NumberÂ Carry Forward Initial effective dateÂ Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward Newly Registered Securities Fees to Be PaidÂ EquityÂ Common StockÂ Other(2)Â Â 22,004,465Â (3)Â $0.1291Â (2)Â $2,840,777Â Â Â 0.00014760Â Â $420Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Offering AmountsÂ Â Â Â Â Â $2,840,777Â Â Â Â Â Â $420Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Fees Previously PaidÂ Â Â Â Â Â Â Â Â Â Â Â Â Â $0Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Total Fee OffsetsÂ Â Â Â Â Â Â Â Â Â Â Â Â Â $0Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Net Fee DueÂ Â Â Â Â Â Â Â Â Â Â Â Â Â $420Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â (1) Pursuant to Rule 416 under the Securities Act, this registration statement shall also cover any additional shares of the Registrantâ€™s securities that become issuable by reason of any share splits, share dividends or similar transactions. Â (2) With respect to the shares of common stock offered by the selling securityholders, estimated at $0.1291 per share, the average of the high and low prices of the Registrantâ€™s common stock (â€œCommon Stockâ€) as reported on The Nasdaq Global Market on August 30, 2024, for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended. Â (3) Consists of (i) 9,504,465 shares of Common Stock issued to AstraZeneca AB (PUBL) in connection with that certain Stock Issuance Agreement and that certain License Agreement both dated as of August 7, 2024 and (ii) 12,500,000 shares of Common Stock issued to Nirland Limited in connection with that certain Senior Secured Promissory Note and that certain Security Agreement both dated as of August 6, 2024. Â Â Â