REFINITIV

DELTA REPORT

10-Q

MRKR - MARKER THERAPEUTICS, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1252
CHANGES	130
DELETIONS	598
ADDITIONS	524

REFINITIV

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2023 March 31, 2024

☐ Transition Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

Commission File Number: **001-37939**

 Graphic

MARKER THERAPEUTICS, INC.

(Name of registrant in its charter)

DELAWARE	**45-4497941**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

9350 Kirby Drive, Suite 300 **Houston, Texas**	**77054**
(Address of principal executive offices)	(Zip Code)

(713) 400-6400
(Issuer's telephone number)

4551 Kennedy Commerce Drive, Houston, Texas, 77032

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	MRKR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark checkmark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See definition the definitions of "accelerated filer", "large accelerated filer," accelerated filer", "smaller reporting company", company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 7, 2023, the Company The registrant had 8,889,020 8,919,095 shares of common stock issued and outstanding. outstanding as of May 6, 2024.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MARKER THERAPEUTICS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	$ 17,473,899	$ 11,782,172	$ 11,323,428	$ 15,111,450
Prepaid expenses and deposits	1,929,355	1,849,239	917,009	988,126
Other receivables	83,313	2,402,004	1,851,462	1,027,815
Current assets of discontinued operations	—	585,840		
Total current assets	19,486,567	16,619,255	14,091,899	17,127,391
Non-current assets of discontinued operations	—	17,802,929		
Total assets	**$ 19,486,567**	**$ 34,422,184**	**$ 14,091,899**	**$ 17,127,391**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	$ 2,304,019	$ 2,521,193	$ 1,949,700	$ 1,745,193
Related party payable	367,915	—	353,965	1,329,655
Deferred revenue	107,530	—		
Current liabilities of discontinued operations	—	5,260,616		
Total current liabilities	2,779,464	7,781,809	2,303,665	3,074,848
Non-current liabilities of discontinued operations	—	7,039,338		
Total liabilities	2,779,464	14,821,147	2,303,665	3,074,848
Stockholders' equity:				
Preferred stock, $0.001 par value, 5 million shares authorized, 0 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	—	—		
Common stock, $0.001 par value, 30 million shares authorized, 8.8 million and 8.4 million shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively (see Note 10)	8,888	8,406		
Preferred stock, $0.001 par value, 5 million shares authorized, 0 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively			—	—
Common stock, $0.001 par value, 30 million shares authorized, 8.9 million shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively (see Note 9)			8,910	8,891
Additional paid-in capital	450,181,012	447,641,680	450,458,009	450,329,515
Accumulated deficit	(433,482,797)	(428,049,049)	(438,678,685)	(436,285,863)
Total stockholders' equity	16,707,103	19,601,037	11,788,234	14,052,543
Total liabilities and stockholders' equity	**$ 19,486,567**	**$ 34,422,184**	**$ 14,091,899**	**$ 17,127,391**

On January 26, 2023, the Company effected a one-for-ten (1-for-10) reverse stock split of its common stock and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. All historical share and per share amounts reflected in this report have been adjusted to reflect the reverse stock split.

See accompanying notes to these unaudited condensed consolidated financial statements.

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MARKER THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Revenues:						
Grant income	$ 257,606	$ 999,571	$ 2,254,601	$ 2,754,401	$ 1,244,061	$ 1,234,33
Total revenues	257,606	999,571	2,254,601	2,754,401	1,244,061	1,234,33
Operating expenses:						
Research and development	2,044,980	3,591,897	7,799,472	9,786,138	2,575,015	3,376,49
General and administrative	1,412,672	3,234,133	6,098,716	9,720,598	1,218,063	2,167,31
Total operating expenses	3,457,652	6,826,030	13,898,188	19,506,736	3,793,078	5,543,81
Loss from operations	(3,200,046)	(5,826,459)	(11,643,587)	(16,752,335)	(2,549,017)	(4,309,47
Other income (expenses):						
Arbitration settlement	—	—	—	(118,880)		
Interest income	218,085	99,750	337,819	138,653	156,195	84,65
Loss from continuing operations	(2,981,961)	(5,726,709)	(11,305,768)	(16,732,562)	(2,392,822)	(4,224,82
Discontinued operations:						
Loss from discontinued operations, net of tax	—	(1,192,874)	(2,922,406)	(9,341,717)	—	(742,75
Gain on disposal of discontinued operations	—	—	8,794,426	—		
Income (loss) from discontinued operations	—	(1,192,874)	5,872,020	(9,341,717)		
Loss from discontinued operations					—	(742,75
Net loss	**$(2,981,961)**	**$(6,919,583)**	**$ (5,433,748)**	**$(26,074,279)**	**$(2,392,822)**	**$(4,967,57**
Net earnings (loss) per share:						
Net loss per share:						
Loss from continuing operations, basic and diluted	$ (0.34)	$ (0.69)	$ (1.29)	$ (2.01)	$ (0.27)	$ (0.4
Income (loss) from discontinued operations, basic	$ —	$ (0.14)	$ 0.67	$ (1.12)		
Income (loss) from discontinued operations, diluted	$ —	$ (0.14)	$ 0.66	$ (1.12)		
Loss from discontinued operations, basic and diluted					$ —	$ (0.0
Net loss per share	$ (0.34)	$ (0.83)	$ (0.62)	$ (3.13)	$ (0.27)	$ (0.5
Weighted average number of common shares outstanding:						

Basic	8,825,881	8,359,920	8,782,340	8,343,477	8,901,962	8,721,03
Diluted	8,825,881	8,359,920	8,834,512	8,343,477	8,901,962	8,721,03

On January 26, 2023, the Company effected a one-for-ten (1-for-10) reverse stock split of its common stock. All historical share and per share amounts reflected in this report have been adjusted to reflect the reverse stock split.

See accompanying notes to these unaudited condensed consolidated financial statements.

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MARKER THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	For the Three Months Ended September 30, 2023				
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par value			
Balance at July 1, 2023	**8,799,173**	**$ 8,799**	**$ 449,526,789**	**$ (430,500,836)**	**$ 19,034,752**
Issuance of common stock from exercise of stock options	24,774	24	84,580	—	84,604
Shares purchased pursuant to ATM agreeement	65,073	65	394,602	—	394,667
Stock-based compensation	—	—	175,041	—	175,041
Net loss	—	—	—	(2,981,961)	(2,981,961)
Balance at September 30, 2023	**8,889,020**	**8,888**	**450,181,012**	**(433,482,797)**	**16,707,103**

	For the Three Months Ended March 31, 2024				
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par value			
Balance at December 31, 2023	**8,891,420**	**$ 8,891**	**$ 450,329,515**	**$ (436,285,863)**	**$ 14,052,543**
Issuance of common stock from exercise of stock options	19,497	19	49,077	—	49,096
Stock-based compensation	—	—	79,417	—	79,417
Net loss	—	—	—	(2,392,822)	(2,392,822)
Balance at March 31, 2024	**8,910,917**	**$ 8,910**	**$ 450,458,009**	**$ (438,678,685)**	**$ 11,788,234**

	For the Nine Months Ended September 30, 2023			
	Common Stock	Additional Paid-	Accumulated	Total Stockholders'

	Shares	Par value	in Capital	Deficit	Equity
Balance at January 1, 2023	**8,405,771**	**$ 8,406**	**$ 447,641,680**	**$ (428,049,049)**	**$ 19,601,037**
Shares purchased pursuant to ATM and Lincoln Park agreeements	277,834	277	1,014,363	—	1,014,640
Issuance of common stock as commitment fee for future financing	180,410	180	(180)	—	—
Issuance of common stock from exercise of stock options	25,118	25	85,317	—	85,342
Stock-based compensation	—	—	1,439,832	—	1,439,832
Net loss	—	—	—	(5,433,748)	(5,433,748)
Fractional shares adjustment due to reverse split	(113)	—	—	—	—
Balance at September 30, 2023	**8,889,020**	**8,888**	**450,181,012**	**(433,482,797)**	**16,707,103**

	For the Three Months Ended March 31, 2023				
	Common Stock		Additional Paid-	Accumulated	Total Stockholders'
	Shares	Par value	in Capital	Deficit	Equity
Balance at December 31, 2022	**8,405,771**	**$ 8,406**	**$ 447,641,680**	**$ (428,049,049)**	**$ 19,601,037**
Issuance of common stock for cash	212,761	213	619,761	—	619,974
Issuance of common stock as commitment fee for future financing	180,410	180	(180)	—	—
Stock-based compensation	—	—	659,913	—	659,913
Net loss	—	—	—	(4,967,576)	(4,967,576)
Fractional shares adjustment due to reverse split	(113)	—	—	—	—
Balance at March 31, 2023	**8,798,829**	**$ 8,799**	**$ 448,921,174**	**$ (433,016,625)**	**$ 15,913,348**

	For the Three Months Ended September 30, 2022				
	Common Stock		Additional Paid-	Accumulated	Total Stockholders'
	Shares	Par value	in Capital	Deficit	Equity
Balance at July 1, 2022	**8,359,919**	**$ 8,360**	**$ 445,290,964**	**$ (417,273,051)**	**$ 28,026,273**
Stock-based compensation	—	—	1,495,032	—	1,495,032
Net loss	—	—	—	(6,919,583)	(6,919,583)
Balance at September 30, 2022	**8,359,919**	**$ 8,360**	**$ 446,785,996**	**$ (424,192,634)**	**$ 22,601,722**

	For the Nine Months Ended September 30, 2022				
	Common Stock		Additional Paid-	Accumulated	Total Stockholders'
	Shares	Par value	in Capital	Deficit	Equity
Balance at January 1, 2022	**8,307,868**	**$ 8,308**	**$ 442,095,642**	**$ (398,118,355)**	**$ 43,985,595**
Issuance common shares for cash, net	14,800	15	63,558	—	63,573
Stock-based compensation	37,251	37	4,626,796	—	4,626,833
Net loss	—	—	—	(26,074,279)	(26,074,279)
Balance at September 30, 2022	**8,359,919**	**$ 8,360**	**$ 446,785,996**	**$ (424,192,634)**	**$ 22,601,722**

On January 26, 2023, the Company effected a one-for-ten (1-for-10) reverse stock split of its common stock. All historical share and per share amounts reflected in this report have been adjusted to reflect the reverse stock split.

See accompanying notes to these unaudited condensed consolidated financial statements.

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MARKER THERAPEUTICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Nine Months Ended September 30,	
	2023	**2022**
Cash Flows from Operating Activities:		
Net loss	$ (5,433,748)	$ (26,074,279)
Less: gain (loss) from discontinued operations, net of tax	5,872,020	(9,341,717)
Net loss from continuing operations	(11,305,768)	(16,732,562)
Reconciliation of net loss to net cash used in operating activities:		
Stock-based compensation	714,899	2,921,765
Gain on lease termination	—	(278,681)
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	(80,116)	(204,222)
Other receivables	2,318,691	(1,680,782)
Accounts payable and accrued expenses	208,348	(289,148)
Deferred revenue	107,530	(1,146,186)
Net cash used in operating activities - continuing operations	(8,036,416)	(17,409,816)
Net cash used in operating activities - discontinued operations	(6,035,961)	(3,256,915)
Net cash used in operating activities	(14,072,377)	(20,666,731)
Cash Flows from Investing Activities:		
Net cash provided by (used in) investing activities - discontinued operations	18,664,122	(4,817,794)
Net cash provided by (used in) investing activities	18,664,122	(4,817,794)
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock, net	1,014,640	63,573
Proceeds from stock options exercise	85,342	—
Net cash provided by financing activities	1,099,982	63,573
Net increase (decrease) in cash, cash equivalents and restricted cash	5,691,727	(25,420,952)
Cash, cash equivalents and restricted cash at beginning of the period	11,782,172	43,497,331
Cash, cash equivalents and restricted cash at end of the period	$ 17,473,899	$ 18,076,379

	For the Three Months Ended

	March 31,	
	2024	2023
Cash Flows from Operating Activities:		
Net loss	$ (2,392,822)	$ (4,967,576)
Less: loss from discontinued operations, net of tax	—	(742,751)
Net loss from continuing operations	(2,392,822)	(4,224,825)
Reconciliation of net loss to net cash used in operating activities:		
Stock-based compensation	79,417	659,913
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	71,117	36,452
Other receivables	(823,647)	1,319,118
Related party receivable	—	(1,000,000)
Related party payable	(975,690)	—
Accounts payable and accrued expenses	204,507	111,171
Net cash used in operating activities - continuing operations	(3,837,118)	(3,098,171)
Net cash used in operating activities - discontinued operations	—	(2,790,124)
Net cash used in operating activities	(3,837,118)	(5,888,295)
Cash Flows from Investing Activities:		
Net cash used in investing activities - discontinued operations	—	(112,608)
Net cash used in investing activities	—	(112,608)
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock, net	—	619,974
Proceeds from stock options exercise	49,096	—
Net cash provided by financing activities	49,096	619,974
Net decrease in cash and cash equivalents	(3,788,022)	(5,380,929)
Cash and cash equivalents at beginning of the period	15,111,450	11,782,172
Cash and cash equivalents at end of the period	$ 11,323,428	$ 6,401,243
Supplemental schedule of non-cash financing and investing activities:		
Issuance of common stock as commitment fee for future financing	$ —	$ 180

See accompanying notes to these unaudited condensed consolidated financial statements.

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MARKER THERAPEUTICS, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2023 March 31, 2024

(Unaudited)

NOTE 1: NATURE OF OPERATIONS

Marker Therapeutics, Inc., a Delaware corporation (the "Company" or "we"), is a clinical-stage immuno-oncology company specializing in the development and commercialization of novel T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications. The Company's multiTAA multi tumor associated antigen (multiTAA")-specific T cell technology is based on the selective expansion of non-engineered, tumor-specific T cells that recognize tumor associated antigens, which are tumor targets, and kill tumor cells expressing those targets. These T cells are designed to recognize multiple tumor targets to produce broad spectrum anti-tumor activity.

The Company licensed the underlying technology for multiTAA-specific T cell therapy from Baylor College of Medicine ("BCM") was incorporated in March Nevada in 1992 and reincorporated in Delaware in October 2018. BCM had utilized the therapy in seven exploratory clinical trials.

The Company is advancing three product candidates as part of its multiTAA-specific T cell program for:

1. autologous treatment of lymphoma, and selected solid tumors,
2. allogeneic T cells for the treatment of acute myeloid leukemia ("AML"), and
3. off-the-shelf products in various indications

The current clinical development programs are:

- MT-401 for the treatment of post-transplant AML,
- MT-401-OTS for the treatment of AML,
- MT-601 for the treatment of lymphoma, and
- MT-601 for the treatment of pancreatic cancer (1).

The Company is currently undertaking a strategic review of its clinical development programs, including with respect to clinical trial initiation and readout guidance.

Purchase Agreement with Cell Ready

On June 26, 2023, the Company completed the previously announced transaction with Cell Ready, LLC ("Cell Ready") pursuant to a Purchase Agreement (the "Cell Ready Purchase Agreement), dated May 1, 2023, by and between the Company and Cell Ready. Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Cell Ready, therefore Cell Ready is a related party. Pursuant to the Cell Ready Purchase Agreement, effective as of the Closing Date, the Company (i) assigned to Cell Ready the leases for the Company's two manufacturing facilities in Houston, Texas (the "Manufacturing Facilities"), (ii) sold to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assigned to Cell Ready its rights, title and interest in the Company's Master Services Agreement for Product Supply (the "MSA"), dated April 7, 2023, by and between the Company, Cell Ready and Indapta Therapeutics, Inc., as well as its rights, title and interest in any contracts related to the equipment and Manufacturing Facilities (collectively, the "Purchased Assets"). Cell Ready acquired the Purchased Assets for total consideration of $19.0 million. In connection with the purchase of the Manufacturing Facilities, Cell Ready also extended offers of employment to approximately 50 of the Company's former employees in its manufacturing, development, quality, and regulatory affairs functions.

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(1) Clinical advancement will be pending additional financial support from non-dilutive grant activities.

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The Purchased Assets constituted a significant disposition. Based upon the magnitude of the disposition and because the Company is exiting certain manufacturing operations, the disposition represents a significant strategic shift that will have a material effect on the Company's operations and financial results. Accordingly, the assets sold meet the definition of a discontinued operation, as defined by Accounting Standards Codification ("ASC") 205-20 – *Discontinued Operations*, and prior comparative periods have been retroactively adjusted to reflect the current presentation. See additional discussion at Note 7.

On February 22, 2024, we entered into a Master Services Agreement for Product Supply (the "MSA") with Cell Ready to provide outsourced services previously performed by the Company prior to its asset sale to Cell Ready. Cell Ready, which is owned by one of our directors and shareholders, Mr. John Wilson, is a contract development and manufacturing organization (CDMO). Under the MSA, it is anticipated Cell Ready will perform a wide variety of services for us, including research and development, and manufacturing in support of our clinical trials. Pursuant to the MSA, the Company may contract with Cell Ready for the provision of various products and services from time to time by entering into work orders with Cell Ready. If the services involve the supply of product, Cell Ready is required to supply such product in conformance with the product requirements set forth in the applicable work order(s). Under the MSA, Cell Ready is to use only personnel with sufficient qualifications and experience to supply the services contemplated by the MSA, provide its personnel with adequate training and assume full responsibility for its personnel's compliance with the MSA. Further, Cell Ready is required to provide the Company with assistance and cooperation in order for the Company to obtain and maintain all necessary regulatory approvals, at the Company's expense.

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Organizational Changes

In 2023, the Company implemented changes to its organizational structure due to the transaction with Cell Ready and to reduce operational costs. In connection with these changes, the Company reduced headcount, including the separation of its former Chief Executive Officer, Peter Hoang, in May 2023, and its former Chief Accounting Officer, Michael Loiacono, in June 2023. During the second quarter of 2023, the Company recorded $0.9 million of severance and termination-related costs. The payments of these costs were completed in July of 2023. Effective May 1, 2023, the Company's board of directors appointed Dr. Juan Vera as the Company's President and Chief Executive Officer.

Effective June 30, 2023, the board of directors appointed Eliot M. Lurier as the Company's Interim Chief Financial Officer, whereby Mr. Lurier provided consulting services to the Company pursuant to a consulting agreement between the Company and Danforth Advisors, LLC ("Danforth") and received no compensation directly from the Company. On November 17, 2023, the Company terminated the consulting agreement between the Company and Danforth, effective January 16, 2024.

On November 17, 2023, Mr. Lurier ceased serving as the Company's Interim Chief Financial Officer and Dr. Vera was appointed as the Company's Principal Financial and Accounting Officer.

Reverse Stock Split

On January 26, 2023, the Company effected a one-for-ten (1-for-10) reverse stock split of its common stock (the "Reverse Stock Split") and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. The Reverse Stock Split, which was approved by stockholders at an annual stockholder meeting on May 24, 2022, was consummated pursuant to a

Certificate of Amendment filed with the Secretary of State of Delaware on January 26, 2023. The Reverse Stock Split was effective on January 26, 2023. All references to common stock, warrants to purchase common stock, options to purchase common stock, share data, per share data and related information contained in the condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

Organizational Changes

In May 2023 and June 2023, the Company implemented changes to its organizational structure as part of an operational cost reduction plan and reorganization plan due to the transaction with Cell Ready. In connection with these changes, the Company reduced headcount, including the separation of its former Chief Executive Officer, Peter Hoang, in May 2023 and its former Chief Accounting Officer, Michael Loiacono, in June 2023. During the second quarter of 2023, the Company recorded $0.9 million of severance and termination-related costs. The payments of these costs were completed in July of 2023.

Effective May 1, 2023, the Company's board of directors appointed Dr. Vera as the Company's Chief Executive Officer.

Effective June 30, 2023, the board of directors appointed Eliot M. Lurier as the Company's Interim Chief Financial Officer. Mr. Lurier provides consulting services to the Company pursuant to a consulting agreement between the Company and Danforth Advisors, LLC and receives no compensation directly from the Company.

NOTE 2: BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and pursuant to the instructions to Form 10-Q and Article 8 of Regulation S-X of the Securities and Exchange Commission ("SEC") and on the same basis as the Company prepares its annual audited consolidated financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of such interim results (see Note 6 7 for information on discontinued operations).

The results for the unaudited condensed consolidated statement of operations are not necessarily indicative of results to be expected for the year ending December 31, 2023 December 31, 2024, or for any future interim period. The condensed consolidated balance sheet at December 31, 2022 December 31, 2023 has been derived from audited financial statements, however, it does not include all of the information and notes required by U.S. GAAP for complete financial statements. The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2022 December 31, 2023 and notes thereto included in the Company's annual report on Form 10-K filed on March 22, 2023 March 26, 2024.

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NOTE 3: LIQUIDITY AND FINANCIAL CONDITION

As of September 30, 2023 March 31, 2024, the Company had cash and cash equivalents of approximately $17.5 million $11.3 million. The Company's activities since inception have consisted principally of acquiring product and technology rights, raising capital, and performing research and development. Successful completion of the Company's development programs and, ultimately, the attainment of profitable operations are dependent on future events, including, among other things, its ability to access potential markets; secure financing;

successfully progress its product candidates through preclinical and clinical development; obtain regulatory approval of one or more of its product candidates; maintain and enforce intellectual property rights; develop a customer base; attract, retain and motivate qualified personnel;

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and develop strategic alliances and collaborations. From inception, the Company has been funded by a combination of equity, debt financings and debt financing.

grants. In August 2021, the Company entered into a Controlled Equity Offering℠ Sales Agreement (the "ATM Agreement") with Cantor Fitzgerald & Co. and RBC Capital Markets, LLC (the "Sales Agents"), pursuant to which the Company can offer and sell, from time to time at its sole discretion through the Sales Agents, shares of its common stock having an aggregate offering price of up to $75.0 million. Any shares of its common stock sold will be issued pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-258687), which the SEC declared effective on August 19, 2021. The However, our use of the shelf registration statement on Form S-3 includes a prospectus supplement covering the offering up to 9.87 million of shares of common stock over the 12 months ending March 22, 2024 pursuant will be limited for so long as we are subject to General Instruction I.B.6 of Form S-3, which limits the amounts that the Company we may sell under the registration statement and in accordance with the ATM agreement. The Sales Agents will be are entitled to compensation under the Sales Agreement at a commission rate equal to 3.0% of the gross sales price per share sold under the ATM Agreement, and the Company has we have provided each of the Sales Agents with indemnification and contribution rights. During the nine three months ended September 30, 2023 March 31, 2023, the Company sold 265,334 200,261 shares of its common stock under the ATM Agreement for proceeds of $1.0 million (see Note 10) $0.6 million. There was no common stock issued under the ATM Agreement during the three months ended March 31, 2024. In April 2024, the Company sold 8,178 shares of its common stock under the ATM Agreement resulting in net proceeds of $0.04 million, after deducting agent commissions.

In August 2021, the Company received notice of a Product Development Research award totaling approximately $13.1 million from the Cancer Prevention and Research Institute of Texas ("CPRIT") to support the Company's Phase 2 clinical trial investigation of its lead multiTAA-specific T cell product MT-401. The CPRIT award is intended to support Through the adjuvant arm date of the Company's Phase 2 clinical trial evaluating MT-401 when given as an adjuvant therapy to patients with acute myeloid leukemia following a hematopoietic stem cell transplant. The primary objectives of the adjuvant arm of the trial are to evaluate relapse-free survival after MT-401 treatment when compared with a randomized control group. To date, this filing, the Company has received $6.9 million of funds from the CPRIT grant. The Company recorded $0.2 million and $2.0 million $0.8 million of grant income related to the CPRIT grant as revenue for the three and nine months ended September 30, 2023, respectively. March 31, 2024.

In September 2022, the Company received notice from the U.S. Food and Drug Administration (the "FDA") that it had awarded the Company a $2.0 million grant from the FDA's Orphan Products Grant program to support the Company's Phase 2 clinical trial investigation of MT-401 for the treatment of post-transplant AML. AML Through the date of this filing, the Company has received $0.8 million from the FDA grant. The Company recorded $0.0 million $0.3 million and $0.2 million $0.1 million of grant income related to the FDA grant as revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2023, respectively. As of March 31, 2024, respectively. the Company recorded $0.3 million of grant income receivable, which represented grant income earned in advance of funds to be received from the FDA. In April 2024, the Company received $0.3 million of funds from the FDA grant.

In December 2022, May 2023, the Company entered into received notice of a purchase agreement (the "Purchase Agreement") $2.0 million grant from the National Institutes of Health Small Business Innovation Research ("SBIR") program to support the development and

investigation of MT-401 for the treatment of AML patients following standard-of-care therapy with Lincoln Park Capital Fund, LLC ("Lincoln Park"), which provides that, upon hypomethylating agents. Through the terms and subject to the conditions date of the agreement, this filing, the Company has received $0.4 million from SBIR. The Company recorded $0.2 million of grant income related to the right, but not SBIR grant as revenue for the obligation, to sell to Lincoln Park up to $25,000,000 of shares of its common stock ("the Purchase Shares") from time to time over a 24-month term, at a variable price with certain market-based terms as defined in the Purchase Agreement. During the nine three months ended September 30, 2023 March 31, 2024. As of March 31, 2024, The the Company sold 12,500 shares recorded $0.2 million as other receivable, which represented grant income earned in advance of its common stock under funds to be received from the Lincoln Park agreement for proceeds SBIR. In April 2024, the Company received $0.2 million of $33,000 (See Note 10). funds from the SBIR grant.

As described in Note 1, on June 26, 2023, the Company completed the previously announced transaction with Cell Ready pursuant to the Cell Ready Purchase Agreement. Pursuant to Agreement for total consideration of $19.0 million. On February 22, 2024, the Company entered into a Master Services Agreement for Product Supply (the "MSA") with Cell Ready, Purchase Agreement, effective as of a contract development and manufacturing organization (CDMO). Under the Closing Date, the Company (i) assigned to Cell Ready the leases for the Manufacturing Facilities, (ii) sold to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assigned to Cell Ready its rights, title and interest in the Company's MSA, dated April 7, 2023, by and between the Company, Cell Ready and Indapta Therapeutics, Inc., as well as its rights, title and interest in any contracts related to the equipment and Manufacturing Facilities (collectively, the "Purchased Assets"). Following the Closing Date, the Company and Cell Ready have agreed to enter a long-term contract pursuant to which it is anticipated Cell Ready will perform a wide variety of services for the Company, us, including research and development, manufacturing, and regulatory activity manufacturing in support of the Company's our clinical trials. The terms of Pursuant to the agreement were not yet finalized by September 30, 2023 and, therefore, MSA, the parties have not executed such an agreement. Company may contract with Cell Ready acquired for the Purchased Assets for total consideration provision of $19.0 million. In connection various products and services from time to time by entering into work orders with the purchase of the Manufacturing Facilities, Cell Ready also extended offers of employment to approximately 50 of the Company's former employees in its manufacturing, development, quality, and regulatory affairs functions. Ready.

The Company expects to continue to incur substantial losses over the next several years during its development phase. To fully execute its business plan, the Company will need to complete certain research and development activities and clinical trials. Further, the Company's product candidates will require regulatory approval prior to commercialization. These activities will span many years, will require substantial expenditures to complete, and may ultimately be unsuccessful. Any delays in completing these activities could

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adversely impact the Company. The Company plans to meet its capital requirements primarily through the issuance of debt and equity securities and, in the longer term, revenue from sales of its product candidates, if approved.

Based on the Company's clinical and research and development plans and its timing expectations related to the progress of its programs, the Company expects that its cash and cash equivalents as of September 30, 2023 March 31, 2024, including drawdowns of available grant funds, will enable the Company to fund its operating expenses and capital expenditure requirements into the second half fourth quarter of 2025. Prior to the Cell Ready transaction, there was substantial doubt regarding the Company's ability to continue as a going concern, which was alleviated by the proceeds from the transaction.

The Company has based this estimate on assumptions that may prove to be wrong, and the Company could utilize its available capital resources sooner than it currently expects. Furthermore, the Company's operating plan may change, and it may need additional funds sooner than planned in order to meet operational needs and capital requirements for product development and commercialization. Because of the numerous risks and uncertainties associated with the development and commercialization of the Company's product candidates and the extent to which the Company may enter into additional collaborations with third parties to participate in their development and commercialization, the Company is unable to estimate the amounts of increased capital outlays and operating expenditures associated with its current and anticipated clinical trials. The Company's future funding requirements will depend on many factors, as it:

- initiates or continues clinical trials of its product candidates;
- continues the research and development of its product candidates and seeks to discover additional product candidates;
- seeks regulatory approvals for any product candidates that successfully complete clinical trials;
- maintains and enforces intellectual property rights;
- enters into contract manufacturing arrangements with Cell Ready or other contract manufacturing organizations for clinical manufacturing supply;
- establishes sales, marketing and distribution infrastructure and establishes third-party scale-up manufacturing capabilities to commercialize any product candidates that may receive regulatory approval;
- evaluates strategic transactions the Company may undertake; and
- enhances operational, financial and information management systems and hires additional personnel, including personnel to support development of product candidates and, if a product candidate is approved, commercialization efforts.

The Company has sufficient cash available to meet its operating requirements for at least the next twelve months from the issuance of these financial statements. However, the Company does not have sufficient sources of revenue to provide incoming cash flows to sustain its future operations. operations beyond the fourth quarter of 2025. As outlined above, its ability to pursue its long-term planned business activities is dependent upon its successful efforts to raise additional capital and grant income.

The COVID-19 pandemic, current macro-economic environment of decades-high inflation and concerns about an economic recession in the United States or other major markets has resulted in, among other things, volatility in the capital markets that may have the effect of reducing the Company's ability to access capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction due to these factors could materially affect the Company's business and the value of its common stock.

NOTE 4: SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Marker Cell Therapy, Inc. and GeneMax Pharmaceuticals Inc., – a dormant subsidiary that wholly owns GeneMax Pharmaceuticals Canada, Inc. All significant intercompany balances and transactions are eliminated upon consolidation (see Note 6 for information on discontinued operations). consolidation.

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Use of Estimates and Assumptions

The preparation Preparation of the Company's consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual Accordingly, actual results may differ materially from those estimates.

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Management considers many factors in selecting appropriate financial accounting policies, controls, and in developing the estimates and assumptions that are used in the preparation of these financial statements. Management must apply significant judgment in this process. In addition, other factors may affect estimates, including expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. The estimation process often may yield a range of potentially reasonable estimates of the ultimate future outcomes, and management must select an amount that falls within that range of reasonable estimates. Estimates are used in the following areas, among others: research and development expense, stock-based compensation expense and income taxes.

Cash, and Cash Equivalents and Credit Risk

The Company considers all highly liquid instruments investments with a maturity date of three months or less when acquired, purchased to be cash equivalents.

Cash Concentration Risk

The and cash equivalents at March 31, 2024 consisted of cash and certificates of deposit in institutions in the United States. Balances at certain institutions have exceeded Federal Deposit Insurance Corporation (the "FDIC") insurance insured limits are $250,000 per depositor per insured bank. and U.S. government agency securities.

The Company maintains cash in accounts which are in excess of the Federal Deposit Insurance Corporation ("FDIC") insured limits of $250,000. As of March 31, 2024, the Company had approximately $1.4 million in cash balances at financial institutions and approximately $9.9 million in U.S. government agency securities, for aggregate cash and cash equivalents of $17.2 million $11.3 million. As of December 31, 2023, the Company had approximately $1.4 million in cash at financial institutions and $11.5 million uninsured by approximately $13.7 million in U.S. government agency securities, for aggregate cash and cash equivalents of $15.1 million.

In the FDIC event cash is received from grants in advance of incurring qualifying costs, it is recorded as of September 30, 2023 restricted cash until it is earned and December 31, 2022, respectively. recorded to grant income.

Discontinued Operations

The Purchased Assets sold to Cell Ready pursuant to the Cell Ready Purchase Agreement constituted a significant disposition and as such, the Company concluded that the disposition of its Purchased Assets represented a strategic shift that had a major effect on its operations and financial results. Therefore, the Purchased Assets, related party revenue, service revenue and related expenses are classified as discontinued operations for all periods presented herein. See Note 6 7 for further information.

New Recently Issued Accounting Standards Not Yet Adopted

Improvements to Reporetable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounitng Standards Update ("ASU") No. 2023-07, Segement Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU requires disclosures to include significant segment expenses that are regularly provided to the chief operating decision maker, among other provisions. The ASU is effective for fiscal year periods beginning after December15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted and the ASU requires retrospective application to all prior periods presented in the financial statements. The Company is currently evaluating the standard to determine the impact of adoption to its consolidated financial statements and disclosures.

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Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which improves the transparency of income tax disclosures by requiring consistent categories and greater disaggregtion of information in the effective tax rate reconciliation and income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. This guidance will be effective for the annual periods beginning the year ended December 31, 2025. Early adoption is permitted. Upon adoption the guidance can be applied prospectively or retrospectively. We do not expect the adoption of this guiadance to have a material impact on its consolidated financial statements.

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed, the Company does not believe that the impact of recently issued standards that are not yet effective will have a material impact on its consolidated financial position or results of operations upon adoption.

There have been no material changes in the Company's significant accounting policies to those previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 filed on March 22, 2023 March 26, 2024.

NOTE 5: NET LOSS PER SHARE

Basic loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the reporting period. Diluted loss per common share is computed similarly to basic loss per common share except that it reflects the potential dilution that could occur if dilutive securities or other obligations to issue common stock were exercised or converted into common stock.

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The following table sets forth the computation of net loss per share for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Numerator:						
Loss from continuing operations	$ (2,981,961)	$ (5,726,709)	$(11,305,768)	$(16,732,562)	$(2,392,822)	$(4,224,825)
Income (loss) from discontinued operations	$ —	$ (1,192,874)	$ 5,872,020	$ (9,341,717)		
Loss from discontinued operations					$ —	$ (742,751)
Net loss	$ (2,981,961)	$ (6,919,583)	$ (5,433,748)	$(26,074,279)	$(2,392,822)	$(4,967,576)
Denominator:						
Weighted average common shares outstanding, basic	8,825,881	8,359,920	8,782,340	8,343,477	8,901,962	8,721,031
Weighted average common shares outstanding, diluted	8,825,881	8,359,920	8,834,512	8,343,477	8,901,962	8,721,031
Net earnings (loss) per share:						
Loss from continuing operations, basic and diluted	$ (0.34)	$ (0.69)	$ (1.29)	$ (2.01)	$ (0.27)	$ (0.48)
Income (loss) from discontinued operations, basic	$ —	$ (0.14)	$ 0.67	$ (1.12)		
Income (loss) from discontinued operations, diluted	$ —	$ (0.14)	$ 0.66	$ (1.12)		
Net loss per share	$ (0.34)	$ (0.83)	$ (0.62)	$ (3.13)		
Loss from discontinued operations, basic and diluted					$ —	$ (0.09)
Net loss per share, basic and diluted					$ (0.27)	$ (0.57)

The following securities, rounded to the nearest thousand, were not included in the diluted net loss per share calculation because their effect was anti-dilutive for the periods presented:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Common stock options	800,000	996,000	748,000	996,000	639,000	1,297,000
Common stock purchase warrants	1,848,000	1,848,000	1,848,000	1,848,000	—	1,848,000
Potentially dilutive securities	2,648,000	2,844,000	2,596,000	2,844,000	639,000	3,145,000

NOTE 6: OTHER RECEIVABLE

Qualifying grant income earned in advance of cash received from grants is recognized as revenue and recorded as other receivable. The Company recorded $0.8 million and $1.2 million of grant income related to the CPRIT grant for the three months ended March 31, 2024 and 2023, respectively. At March 31, 2024, the Company recorded $1.2 million of grant income receivable related to the CPRIT grant.

Additionally, the Company recorded $0.3 million and $0.2 million of grant income related to the FDA and SBIR grants, respectively, for the three months ended March 31, 2024. At March 31, 2024, the Company recorded $0.3 million and $0.2 million of grant income receivable related to the FDA and SBIR grants, respectively.

The Company received $0.3 million and $0.2 million of funds from FDA and SBIR in April 2024, respectively.

NOTE 6: 7: DISCONTINUED OPERATIONS

As discussed in Note 1, on June 26, 2023, the Company completed the previously announced transaction with Cell Ready for cash consideration of $19.0 million, resulting in derecognition of the Purchased Assets and a gain on sale of approximately $8.8 million.

The $8.7 million, net of $63,000 in tax. There were no remaining assets and liabilities classified in discontinued operations as of September 30, 2023 and December 31, 2022 are as follows: March 31, 2024 or December 31, 2023.

	September 30, 2023	December 31, 2022
Prepaid expenses and other current assets	$ —	$ 585,840
Total current assets of discontinued operations	—	585,840
Fixed Assets	—	12,323,143
Right of use assets	—	5,479,786
Total non-current assets of discontinued operations		17,802,929
Total assets of discontinued operations	**$ —**	**$ 18,388,769**
Accounts payable	$ —	$ 2,183,418
Related party deferred revenue	—	2,500,000
Short-term lease liabilities	—	577,198
Total current liabilities of discontinued operations	—	5,260,616
Long-term lease liabilities	—	7,039,338
Total non-current liabilities of discontinued operations	—	7,039,338
Total liabilities of discontinued operations	**$ —**	**$ 12,299,954**

The Company reclassified the following operations had no activity related to discontinued operations for the three and nine months ended September 30, 2023 and 2022, respectively, excluding March 31, 2024. Net loss from discontinued operations for the gain on disposal: three months ended March 31, 2023, was as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,
	2023	2022	2023	2022	2023
Revenues:					
Service revenue	$ —	$ —	$ 816,641	$ —	
Related party service revenue	—	2,950,000	3,500,000	2,950,000	$ 3,500,000
Total revenues	—	2,950,000	4,316,641	2,950,000	3,500,000
Operating expenses:					
Research and development	—	3,724,997	6,561,957	11,112,122	3,894,245
General and administrative	—	417,877	677,090	1,179,595	348,506
Total operating expenses	—	4,142,874	7,239,048	12,291,717	4,242,751
Loss from discontinued operations	$ —	$ (1,192,874)	$ (2,922,406)	$ (9,341,717)	$ (742,751)

The following table summarizes our cash flows related to discontinued operations for the three months ended March 31, 2023:

	For the Three Months Ended March 31, 2023
Discontinued operations	
Net cash used in operating activities	(2,790,000)
Net cash used in investing activities	(113,000)
Net decrease in cash and cash equivalents from discontinued operations	$ (2,903,000)

Related Party Service Revenue

In April 2022, the Company entered into a binding services agreement ("Wilson Wolf Agreement") with Wilson Wolf Manufacturing Corporation ("Wilson Wolf"). Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Wilson Wolf. Wilson Wolf is in the business of creating products and services intended to simplify and expedite the transition of cell therapies and gene-modified cell therapies to mainstream society (the "Wilson Wolf Mission"). Pursuant to the Wilson Wolf Agreement, Wilson Wolf made a cash payment to the Company in the amount of $8.0 million, as consideration for certain training and research services.

In March 2023, the Company recognized the final $2.5 million of revenue pursuant to this $8.0 million agreement and at September 30, 2023, the Company had no related party deferred revenue on its condensed consolidated balance sheet.

Additionally, pursuant to the Wilson Wolf Agreement, Wilson Wolf agreed to pay the Company an additional $1.0 million because the Work Direction was completed within one year from the onset of the Wilson Wolf Agreement, achieving the certain agreed milestone. As such, the Company recorded an milestones were met. The additional $1.0 million of service fee revenue recognized during the three months ended March 31, 2023, which was received in May 2023 and recorded to discontinued operations.

Service Revenue

In April 2023, the Company signed the Indapta Master Services Agreement, pursuant to which the Company provided services to Indapta. Under an executed work order of that agreement, now complete, the Company recognized $0.8 million for the services rendered during the

quarter ended June 2023. Effective as of the closing date of the Purchase Agreement with Cell Ready, the rights and obligations to the Indapta Agreement were transferred to Cell Ready, and as such the revenues were recorded to discontinued operations.

NOTE 7: PROPERTY AND EQUIPMENT

Substantially all the previously reported property and equipment was disposed of as part of the Cell Ready transaction (see Note 6).

NOTE 8: LEASES

Substantially all the previously reported leases were disposed of as a result of the Cell Ready transaction (see Note 6).

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NOTE 9: 8: ACCOUNTS PAYABLE, ACCRUED LIABILITIES AND RELATED PARTY PAYABLE

Accounts payable, and accrued liabilities, and related party payable consist of the following as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Accounts payable	$ 1,165,000	$ 1,101,000	$1,202,000	$ 961,000
Compensation and benefits	71,000	750,000	57,000	57,000
Professional fees	1,119,000	518,000	297,000	303,000
Arbitration settlement fees	—	114,000		
Related party payable			354,000	1,330,000
Property taxes			65,000	116,000
Other taxes payable			126,000	103,000
Other	317,000	38,000	203,000	205,000
Total accounts payable, accrued liabilities and related party payable	$ 2,672,000	$ 2,521,000	$2,304,000	$ 3,075,000

$0.4 million The $0.4 million and $1.3 million related-party payable as of the total above March 31, 2024 and December 31, 2023, respectively, reflects a related-party amounts payable to Cell Ready. Ready for outsourced product development and manufacturing services. See Note 13: Related Party Transactions.

NOTE 10: 9: STOCKHOLDERS' EQUITY

Reverse Stock Split

On January 26, 2023, the Company effected the Reverse Stock Split and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. The Reverse Stock Split, which was approved by stockholders at an annual

stockholder meeting on May 24, 2022, was consummated pursuant to a Certificate of Amendment filed with the Secretary of State of Delaware on January 26, 2023. The Reverse Stock Split was effective on January 26, 2023. All historical share and per share amounts reflected in this report have been adjusted to reflect the Reverse Stock Split.

Common Stock Transactions

Issuance of Stock Pursuant to ATM Agreement

The Company did not issue any common stock under the ATM Agreement for the three months ended March 31, 2024. During the nine three months ended September 30, 2023 March 31, 2023, the Company sold 265,334 200,261 shares of its common stock under the ATM Agreement for proceeds of $1.0 million $0.6 million.

Stock Purchase Agreement

In December 2022, the Company entered into a purchase agreement (the "Purchase Agreement") with Lincoln Park which provides that, upon the terms and subject to the conditions of the agreement, the Company has the right, but not the obligation, to sell to Lincoln Park up to $25,000,000 of shares of its common stock (the "Purchase Shares") from time to time over a 24-month term, at a variable price with certain market-based terms as defined in the Purchase Agreement. The Purchase Agreement does not exhibit any of the characteristics for liability classification under ASC Topic 480, Distinguishing Liabilities from Equity. Instead, the purchase agreement is indexed to the Company's own stock under ASC Subtopic 815-40, *Contracts in Entity's Own Equity*, and classified as equity. In January 2023, Lincoln Park was issued 180,410 shares of stock as a commitment fee at a value of $0.5 million. During the nine three months ended September 30, 2023 March 31, 2023, the Company sold 12,500 shares of its common stock under the Purchase Agreement for proceeds of approximately $33,000. The Company terminated the Purchase Agreement with Lincoln Park on February 29, 2024 effective March 1, 2024.

Exercise of Stock Options

During the nine three months ended September 30, 2023 March 31, 2024, certain outstanding options were exercised for 25,118 19,497 shares of common stock, providing aggregate proceeds to the Company of approximately $0.1 million. $49,000.

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Share Purchase Warrants

A summary of the Company's share purchase warrants as of September 30, 2023 and changes during the period is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Total Intrinsic Value
Balance - January 1, 2023	1,848,000	$ 44.51	0.79	$ —
Expired or cancelled	—	—	—	—
Balance - September 30, 2023	1,848,000	$ 44.51	0.04	$ —

All warrants outstanding at September 30, 2023 expired according to their terms on October 16, 2023.

NOTE 11: 10: STOCK-BASED COMPENSATION

Stock Options

2022 2024 Equity Incentive Awards

On February 27, 2023, pursuant to the Company's 2020 Equity Incentive Plan, the compensation committee of the Company's board of directors approved a total of 316,855 options to purchase the Company's common stock as equity-based There were no equity incentive awards to the Company's executive officers and management team. Each option award was granted with an exercise price of $2.14 per share, the closing price of the Company's common stock on the Nasdaq Global Market on February 27, 2023, with the option award vesting in 48 equal monthly installments over a four-year period, subject to such executive officer's continued service on the applicable vesting date. Additionally, on February 27, 2023, the compensation committee of the Company's board of directors approved a total of 87,677 options to purchase the Company's common stock to non-executive employees and management team of the Company as equity-based incentive awards. Each option award was granted with an exercise price of $2.14 per share, the closing price of the Company's common stock on the Nasdaq Global Market on February 27, 2023, with the option award vesting in 48 equal monthly installments over a four-year period, subject to such employee's continued service on the applicable vesting date.

The above awards were in addition to 7,000 stock option awards issued during the three months ended March 31, 2023 to new employees upon their commencement of employment with the Company. Each option award was granted with an exercise price of $2.769 per share, the closing price of the Company's common stock on the Nasdaq Global Market on January 3, 2023, with 25% of the option award vesting in one year and the remaining 75% vesting in 36 equal monthly installments thereafter over a three-year period, subject to such employee's continued service on the applicable vesting date.

On May 10, 2023, the Company's board of directors approved a one-time share option grant of 100,000 shares of common stock to Dr. Vera for his appointment as the Company's Chief Executive Officer. The option has a term of ten years and will vest in equal annual installments on May 10, 2024, May 10, 2025, May 10, 2026, and May 10, 2027, subject to Mr. Vera's continued service to the Company as of the applicable vesting date. Each option award was granted with an exercise price of $1.42 per share, the closing price of the Company's common stock on the Nasdaq Global Market on May 10, 2023 March 31, 2024.

On June 6, 2023, pursuant to the Company's Non-Employee Director Compensation Policy, which had previously been approved by the Company's board of directors, a total of 32,000 stock option awards were issued to independent members of the board of directors of the Company. Each option award was granted with an exercise price of $1.72 per share, the closing price of the Company's common stock on the Nasdaq Global Market on June 6, 2023. Each option award will vest in one year subject to the director's continuance of service through June 6, 2024.

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A summary of the Company's stock option activity for the three months ended September 30, 2023 March 31, 2024 is as follows:

	Weighted Average	Weighted Average Remaining Contractual

	Number of Shares	Exercise Price	Total Intrinsic Value	Life (in years)
Outstanding as of January 1, 2023	886,173	$ 42.90	$ —	7.3
Granted	544,532	1.99	—	9.5
Exercised	(25,118)	5.85	—	—
Canceled/Expired	(605,693)	32.67	—	—
Outstanding as of September 30, 2023	799,894	$ 24.01	$ 1,019,000	7.9
Options vested and exercisable	381,732	$ 45.72	$ 114,000	6.5

The Black-Scholes option pricing model is used to estimate the fair value of stock options granted under the Company's share-based compensation plans. The weighted average assumptions used in calculating the fair values of stock options that were granted during the nine months ended September 30, 2023 was as follows:

	For the Nine Months Ended September 30, 2023
Exercise price	$ 1.99
Expected term (years)	6.0
Expected stock price volatility	91 %
Risk-free rate of interest	4 %
Expected dividend rate	0 %

	Number of Shares	Weighted Average Exercise Price	Total Intrinsic Value	Weighted Average Remaining Contractual Life (in years)
Outstanding as of January 1, 2024	737,895	$ 25.42	$ 1,317,000	7.6
Exercised	(19,497)	2.52	—	—
Canceled/Expired	(79,196)	52.95	—	—
Outstanding as of March 31, 2024	639,202	$ 22.71	$ 720,000	7.5
Options vested and exercisable	329,916	$ 41.17	$ 113,000	6.2

The following table sets forth stock-based compensation expenses recorded during the respective periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Stock Compensation expenses:				
Research and development	$ 106,000	$ 201,000	$ 299,000	$ 599,000
General and administrative	69,000	735,000	416,000	2,323,000
Stock compensation in continuing operations	175,000	936,000	715,000	2,922,000
Stock compensation in discontinued operations	—	560,000	725,000	1,705,000
Total stock compensation expenses	$ 175,000	$ 1,496,000	$ 1,440,000	$ 4,627,000

During the nine months ended September 30, 2023, the Company recorded incremental stock-based compensation expense of approximately $0.3 million pertaining to the modification of stock options in connection with the termination of certain employees that were

hired by Cell Ready or transitioned to independent consultants. The modification provided for an acceleration of unvested options, resulting in a change in compensation expense that was immediately recognized. $0.2 million is reflected in loss from discontinued operations.

	For the Three Months Ended March 31,	
	2024	2023
Stock Compensation expenses:		
Research and development	$ 6,000	$ 151,000
General and administrative	73,000	221,000
Stock compensation in continuing operations	79,000	372,000
Stock compensation in discontinued operations	—	288,000
Total stock compensation expenses	$ 79,000	$ 660,000

As of September 30, 2023 March 31, 2024, the total stock-based compensation cost related to unvested awards not yet recognized was $0.8 million $0.3 million. The expected weighted average period compensation costs to be recognized was approximately 1.8 years. Future option grants will impact the compensation expense recognized.

NOTE 12: 11: GRANT INCOME

CPRIT

In August 2021, the Company received notice of a Product Development Research award totaling approximately $13.1 million from CPRIT to support the Company's Phase 2 clinical trial investigation of MT-401. The CPRIT award is intended to support the adjuvant arm of the Company's Phase 2 clinical trial evaluating MT-401 when given as an adjuvant therapy to patients with acute myeloid leukemia

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following a hematopoietic stem cell transplant. The primary objectives of the adjuvant arm of the trial are to evaluate relapse-free survival after MT-401 treatment when compared with a randomized control group.

If restricted cash is received from grants in advance of incurring qualifying costs, it is recorded as deferred revenue and recognized as revenue when qualifying costs are incurred. There was no restricted cash recorded as of September 30, 2023 March 31, 2024 and as of December 31, 2022 December 31, 2023. If qualifying grant income is earned in advance of cash received from grants, it is recognized as revenue and recorded as other receivable.

The Company recorded $0.2 million $0.8 million and $2.0 million $1.2 million of grant income related to the CPRIT grant as revenue for the three and nine months ended September 30, 2023 March 31, 2024, and 2023, respectively. In July 2023, As of March 31, 2024, the Company recorded $1.2 million as other receivable, which represented grant income earned in advance of funds to be received $2.1 million from CPRIT.

FDA

In September 2022, the Company received notice from the FDA that it had awarded the Company a $2.0 million grant from the FDA's Orphan Products Grant program to support the Company's Phase 2 clinical trial investigation of MT-401 for the treatment of post-transplant AML. The Company recorded $0.0 million $0.3 million and $0.2 million $0.1 million of grant income related to the FDA grant as revenue for the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023, respectively. As of March 31, 2024, the Company recorded $0.3 million as other receivable, which represented grant income earned in advance of funds to be received from the FDA. In April 2024, the Company received $0.3 million of funds from the FDA grant.

National Institutes of Health Small Business Innovation Research SBIR

In May 2023, we the Company announced that we it had received a $2.0 million $2.0 million grant from the National Institutes of Health Small Business Innovation Research program to support the development and investigation of MT-401 for the treatment of AML patients following standard-of-care therapy with hypomethylating agents. The Company has not recorded $0.2 million of grant income related to the SBIR grant as revenue for the three months ended March 31, 2024. As of March 31, 2024, the Company recorded $0.2 million as other receivable, which represented grant income earned in advance of funds to be received any from the SBIR. In April 2024, the Company received $0.2 million of funds associated with this from the SBIR grant.

NOTE 13: 12: LEGAL PROCEEDINGS

From time to time, the Company may be party to ordinary, routine litigation incidental to their business. The Company knows of no material, active or pending legal proceedings against the Company, nor is the Company involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of the Company's directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to the Company's interest. The Company is not currently a party to any material legal proceedings, and the Company is not aware of any pending or threatened legal proceeding against it that it believes could have an adverse effect on its business, operating results, or financial condition.

NOTE 14: 13: RELATED PARTY EXPENSES

The following table sets forth related party transaction expenses recorded for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		For the Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Baylor College of Medicine	$ —	$ 1,000	$ 13,000	$ 1,142,000	$ —	$ 11,000
Bio-Techne Corporation	—	—	—	101,000		
Cell Ready	368,000	—	368,000	—	1,186,000	—
Wilson Wolf Manufacturing Corporation	—	71,000	277,000	172,000	—	204,000
Total Research and development	$ 368,000	$ 72,000	$ 658,000	$ 1,415,000	$1,186,000	$215,000

$0.4 million of related party transactions are included in accounts payable and accrued liabilities as of March 31, 2024. See Note 8 for additional information.

Agreements with The Baylor College of Medicine ("BCM")

In November 2018, January 2020 and February 2020, the Company entered in Sponsored Research Agreements with BCM, which provided for the conduct of research for the Company by credentialed personnel at BCM's Center for Cell and Gene Therapy.

In September 2019, May 2020 and July 2021, the Company entered into Clinical Supply Agreements with BCM, which provided for BCM to provide to the Company multi tumor antigen specific products.

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In October 2019, the Company entered in a Workforce Grant Agreement with BCM, which provided for BCM to provide to the Company manpower costs of projects for manufacturing, quality control testing and validation run activities.

In August 2020, the Company entered into a Clinical Trial Agreement with BCM, which provided for BCM to provide to the Company investigator-initiated research studies.

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The Company has also entered into a Clinical Site Agreement with BCM, which provided for BCM to conduct clinical trials for the Company and is a part of continuing operations.

Purchases from Bio-Techne Corporation

The Company is currently utilizing Bio-Techne Corporation and two of its brands for the purchases of reagents, primarily cytokines. Mr. David Eansor is a member BCM owns shares of the Company's board of directors and was serving as the President of the Protein Sciences Segment of Bio-Techne Corporation. Mr. Eansor resigned from Bio-Techne Corporation on March 1, 2022, and as such, two months of transactions in 2022 are included in the table above. common stock.

Purchases from Wilson Wolf

The In 2023, the Company is currently utilizing utilized Wilson Wolf for the purchases of cell culture devices called G-Rexes. Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Wilson Wolf Manufacturing Corporation.

Purchases from Cell Ready, LLC

The Company is currently utilizing Cell Ready, LLC for its clinical manufacturing supply. supply and product development. Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Cell Ready, LLC. On February 22, 2024, we entered into a Master Services Agreement for Product Supply (the "MSA") with Cell Ready. Cell Ready, which is owned by one of our directors and

shareholders, Mr. John Wilson, is a contract development and manufacturing organization (CDMO). Under the MSA, it is anticipated Cell Ready will perform a wide variety of services for us, including research and development, and manufacturing in support of our clinical trials. Pursuant to the MSA, the Company may contract with Cell Ready for the provision of various products and services from time to time by entering into work orders with Cell Ready. If the services involve the supply of product, Cell Ready is required to supply such product in conformance with the product requirements set forth in the applicable work order(s). Under the MSA, Cell Ready is to use only personnel with sufficient qualifications and experience to supply the services contemplated by the MSA, provide its personnel with adequate training and assume full responsibility for its personnel's compliance with the MSA. Further, Cell Ready is required to provide the Company with assistance and cooperation in order for the Company to obtain and maintain all necessary regulatory approvals, at the Company's expense.

During the three months ended March 31, 2024, the Company entered into Work Order #1 under the MSA, pursuant to which Cell Ready agreed to provide the Company with GMP drug product for Marker MT-401 and/or MT-601. The services include the delivery of final drug product and quality control testing. The Company also requested Cell Ready to provide general support services in connection therewith. During the three months ended March 31, 2024, the Company incurred $1.2 million is expenses related to the services and manufacturing costs and paid $2.2 million for invoices received. Additional Work Orders are expected to be generated for the remainder of 2024.

NOTE 14: SUBSEQUENT EVENTS

In April 2024, the Company sold 8,178 shares of its common stock under the ATM Agreement resulting in net proceeds of $0.04 million, after deducting agent commissions.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements relating to historical matters including statements to the effect that we "believe", "expect", "anticipate", "plan", "target", "intend" and similar expressions should be considered forward-looking statements. Our actual results could differ materially from those discussed in the forward-looking statements as a result of a number of important factors, including factors discussed in this section and elsewhere in this Quarterly Report on Form 10-Q, and the risks discussed in our other filings with the SEC. Such risks and uncertainties may be amplified by the COVID-19 pandemic and its potential impact on our business and the global economy. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis, judgment, belief, or expectation only as the date hereof. We assume no obligation to update these forward-looking statements to reflect events or circumstance that arise after the date hereof.

As used in this quarterly report: (i) the terms "we", "us", "our", "Marker" and the "Company" mean Marker Therapeutics, Inc. and its wholly owned subsidiaries, Marker Cell Therapy, Inc. and GeneMax Pharmaceuticals Inc. which wholly owns GeneMax Pharmaceuticals Canada Inc., unless the context otherwise requires; (ii) "SEC" refers to the Securities and Exchange Commission; (iii) "Securities Act" refers to the Securities Act of 1933, as amended; (iv) "Exchange Act" refers to the Securities Exchange Act of 1934, as amended; and (v) all dollar amounts refer to United States dollars unless otherwise indicated.

The following should be read in conjunction with our unaudited condensed consolidated interim financial statements and related notes included in this Quarterly Report on Form 10-Q.

Company Overview

We are a clinical-stage immuno-oncology company specializing in the development and commercialization of novel T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications. We developed our lead product candidates from our multiTAA-specific multi tumor associated antigen ("multiTAA")-specific T cell technology, which is based on the manufacture of non-engineered, tumor-specific T cells that recognize multiple tumor-associated antigens, or TAAs. multiTAA-specific This approach selectively expands tumor-specific T cells are from a patient's/donor's blood and is able to recognize multiple tumor targets to produce broad spectrum anti-tumor activity. Targeting multiple antigens simultaneously exploits the natural capacity of T cells to recognize and kill tumor targets via native T cell receptors ("TCR"), while limiting tumor adaptation/escape by antigen-negative selection or antigen down-regulation. When infused into a patient with cancer, patient, the multiTAA-specific T cells are designed to kill cancer cells expressing the TAA targets and potentially recruit the patient's immune system to participate in the cancer killing process.

We licensed the underlying technology for multiTAA-specific T cell therapy from Baylor College of Medicine, ("BCM") or BCM, in March 2018. BCM had utilized the therapy in seven exploratory clinical trials. In these studies, BCM treated over 200 150 patients suffering from a variety of cancers including lymphoma, multiple myeloma, acute myeloid leukemia, or AML, acute lymphoblastic leukemia, or ALL, pancreatic cancer, breast cancer and pancreatic cancer. various sarcomas. In those studies, BCM saw evidence of clinical benefit, expansion of infused cells, epitope spreading, and decreased toxicity compared to other cellular therapies.

We are advancing three two product candidates for 3 clinical indications as part of our multiTAA-specific T cell program for:

1. autologous treatment of lymphoma, and selected solid tumors,
2. allogeneic T cells for the treatment of acute myeloid leukemia ("AML"), and
3. off-the-shelf products in various indications

Our current clinical development programs are:

- MT-401 for the treatment of post-transplant AML,
- MT-401-OTS for the treatment of AML,
- MT-601 Autologous multiTAA product for the treatment of lymphoma and pancreatic cancer (MT-601)
- MT-601 for the treatment of pancreatic cancer(1). Off-the-Shelf (OTS) product in various indications (e.g., MT-401-OTS)

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(1) Clinical advancement will be pending additional financial support from non-dilutive grant activities. We do not genetically engineer our multiTAA-specific T cell therapies and we believe that our product candidates are superior to T cells engineered with chimeric antigen receptors, or CAR-T, for several reasons including:

- Multiple targets → enhanced tumoricidal effect → minimized tumor immune escape
- Clinical safety → no treatment-related side effects, including cytokine release syndrome (CRS) or other severe adverse effects (SAEs), were attributed to the use of multiTAA-specific T cell therapies to date

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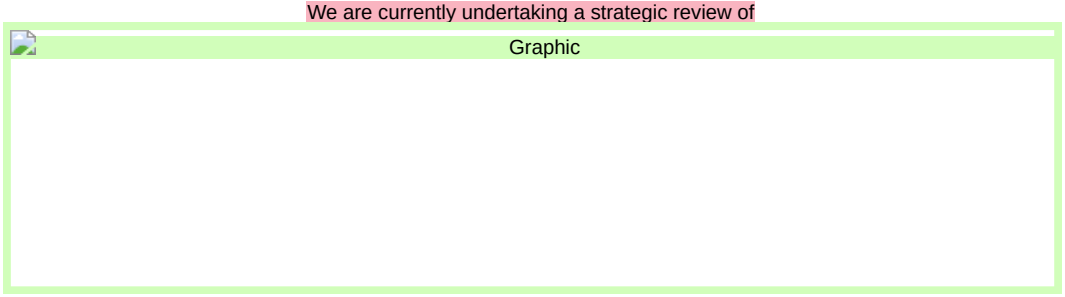
- Non-genetically engineered T cell products → selective expansion of tumor-specific T cells from a patient's or donor's blood capable of recognizing a broad range of tumor antigens → no risk of mutagenesis and reduced manufacturing complexity → lower cost

We are currently undertaking a strategic review of



For these reasons, we believe our endogenous T cell receptor-based therapies may provide meaningful clinical development programs, including benefit and safety to patients with respect to clinical trial initiation both hematological and readout guidance. solid tumors.

We believe that the simplicity of our manufacturing process allows additional modifications to expand multiTAA-specific T cell recognition of cancer targets. In May 2023, For example, we entered into are assessing the potential of combining multiTAA-specific T cell products with other products.

On April 8, 2024, we issued a purchase agreement with Cell Ready, LLC with respect press release announcing that Geoffrey Shouse, D.O., Ph.D., the Principal Investigator at City of Hope National Medical Center in Duarte, CA, was invited to our manufacturing facility present his clinical experience from the APOLLO study at the 11th Global Summit on Hematologic Malignancies in Whistler, BC, Canada (April 2-7, 2024). Dr. Shouse provided an overview on the clinical observations obtained at City of Hope on Saturday, April 6, 2024 and certain related assets. See “Recent Developments.” reported that study participants tolerated initial dose level well and demonstrated durable objective responses after MT-601 treatment.

Pipeline

Our clinical-stage pipeline including clinical trials being conducted by BCM and other partners, is set forth below:

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Recent Developments

On June 26, 2023 February 22, 2024, we completed the previously announced transaction with Cell Ready, LLC, or Cell Ready, pursuant to entered into a Purchase Agreement, or the Cell Ready Purchase Agreement, dated May 1, 2023, by and between us and Cell Ready. Mr. John Wilson is a member of our board of directors and is serving as the CEO of Cell Ready, therefore Cell Ready is a related party. Pursuant to the Cell Ready Purchase Agreement, effective as of the Closing Date, we (i) assigned to Cell Ready the leases for our two manufacturing facilities in Houston, Texas, or the Manufacturing Facilities, (ii) sold to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assigned to Cell Ready our rights, title and interest in our Master Services Agreement for Product Supply or (the "MSA") with Cell Ready LLC ("Cell Ready") to provide services previously performed by the company until the disposition of its contract development and manufacturing operations. Cell Ready, which is owned by one of our directors and shareholders, Mr. John Wilson, is a contract development and manufacturing organization (CDMO).

Pursuant to the MSA, dated April 7, 2023, by and between us, the Company may contract with Cell Ready for the provision of various products and Indapta Therapeutics, Inc. ("Indapta") as well as our rights, services from time to time by entering into work orders with Cell Ready. If the services involve the supply of product, Cell Ready is required to supply such product in conformance with the product requirements set forth in the applicable work order(s). The MSA contains customary representations, warranties and indemnification provision. The initial term of the MSA is three years and may be extended upon the mutual written agreement of the parties. Either party may terminate the MSA (a) for material breach by the other party if such breach has not been cured within 30 days following notice of termination or (b) if the other party is the subject of an insolvency event.

Under the MSA, Cell Ready is to use only personnel with sufficient qualifications and experience to supply the services contemplated by the MSA, provide its personnel with adequate training and assume full responsibility for its personnel's compliance with the MSA. Further, Cell Ready is required to provide the Company with assistance and cooperation in order for the Company to obtain and maintain all necessary regulatory approvals, at the Company's expense.

With regard to intellectual property, the MSA provides that each party will solely and exclusively own all right, title and interest in and to their Background IP and all inventions derived from such background IP (such invention being referred to as Foreground IP). Background IP means all intellectual property either (a) owned or controlled by a party prior to the effective date of the MSA or (b) developed or acquired by a party independently from performance under the MSA without the use of, reliance on, or access to the other parties confidential information. Furthermore, pursuant to the MSA, Cell Ready grants to the Company a non-exclusive, perpetual, irrevocable, transferable, assignable, fully-paid up, royalty-free, worldwide license to and under any contracts of Cell Ready's Background IP and Foreground IP to the extent they are incorporated or embedded in any deliverables provided to the Company or in the process of generating or manufacturing such deliverables and reasonably necessary or useful for the Company to make, have made, manufacture, have manufactured, use, have used, offer for sale, sell, import, and otherwise exploit such deliverables. The Company grants to Cell Ready until the termination or expiry of any applicable Work Order and for a period not exceeding the term of the MSA, a non-exclusive, fully paid-up, non-transferable, non-sublicensable limited license under and to the Company's Background IP made available to Cell Ready pursuant to a Work Order solely to the extent required for Cell Ready to provide the services under such Work Order.

During the three months ended March 31, 2024, the Company incurred $1.2 million is expenses related to the equipment services and Manufacturing Facilities (collectively referred manufacturing costs, and paid $2.2 million related to invoices received. Additional Work Orders are expected to be generated for the remainder of 2024.

The above description of the MSA does not purport to be complete and is qualified in their entirety by reference to the full text of the MSA and Work Oder #1, copies of which are attached hereto as Exhibits 10.8 and 10.9 and are incorporated herein by reference. The MSA has been filed as an exhibit to the "Purchased Assets"). Following Company's Annual Report on Form 10-K filed with the Closing Date, we SEC on March 26, 2024, to provide investors with information regarding the terms of the MSA and is not intended to modify or supplement any factual disclosures about the Company in its public reports filed with the SEC. In particular, the MSA is not intended to be, and should not be relied upon as, disclosure regarding any facts and circumstances relating to the Company. The representations, warranties, and covenants contained in the MSA have been made solely for the purposes of the MSA and as of specific dates; were solely for the benefit of the parties to the MSA; are not intended as statements of fact to be relied upon by the parties' shareholders; may no longer be true as of a

given date; and may apply standards of materiality in a way that is different from what may be viewed as material by shareholders. Security holders are not third-party beneficiaries under the MSA and should not rely on the representations, warranties, and covenants or any descriptions thereof as characterizations of any actual state of facts or of the condition of the Company.

Organizational Changes

In 2023, the Company implemented changes to its organizational structure due to the transaction with Cell Ready have agreed and to enter a long-term contract pursuant to which Cell Ready will perform a wide variety of services for us, including research and development, manufacturing, and regulatory activity in support of our clinical trials; however, the parties have not yet executed such agreement. Cell Ready acquired the Purchased Assets for total consideration of $19.0 million. reduce operational costs. In connection with these changes, the purchase Company reduced headcount, including the separation of the Manufacturing Facilities, Cell Ready also extended offers of employment to approximately 50 of our its former employees Chief Executive Officer, Peter Hoang, in our manufacturing, development, quality and regulatory affairs functions.
In May 2023 we announced that we had received a $2.0 million grant from and its former Chief Accounting Officer, Michael Loiacono, in June 2023. During the National Institutes second quarter of Health Small Business Innovation Research program to support 2023, the development Company recorded $0.9 million of severance and investigation termination-related costs. The payments of MT-401 for the treatment of AML patients following standard-of-care therapy with hypomethylating agents. The Company has not received any funds associated with this grant.

In August 2023, we announced non-clinical data of its lead multiTAA-specific T cell product candidate, MT-401, in an Off-the-Shelf (OTS) setting and provided an update on clinical readiness for the OTS program. We anticipats that the first patient will be treated with MT-401 OTS in 2024. these costs

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In September 2023, we announced preliminary results of the first participant treated with MT-601 in our Phase 1 multicenter APOLLO clinical trial. After relapse following anti-CD19 CAR T cell therapy, the participant was treated with two doses of MT-601 at the 200 million cell dose level without prior lymphodepletion. MT-601 treatment was well tolerated with no reports of higher than Grade 1 treatment-related adverse events. The tolerability at this initial dose level is consistent with the favorable clinical safety profile and tolerability previously reported for other multiTAA-specific T cell products. Eight weeks after the 2nd infusion of MT-601, the participant demonstrated complete metabolic response based on PET-CT scans. We are treating and evaluating additional patients in the Phase 1 APOLLO trial and anticipate reporting additional data in the first quarter of 2024.

Organizational Changes

In May and June 2023, we implemented changes to our organizational structure as part of an operational cost reduction plan and reorganization plan due to the transaction with Cell Ready. In connection with these changes, we reduced headcount, including the separation of our former Chief Executive Officer, Peter Hoang, and our former Chief Accounting Officer, Michael Loiacono. During the second quarter of 2023, we recorded $0.9 million of severance and termination-related costs. The payment of these costs were completed in July of 2023.

Effective May 1, 2023, our the Company's board of directors appointed Dr. Juan Vera as our the Company's President and Chief Executive Officer.

Effective June 30, 2023, our the board of directors appointed Eliot M. Lurier as our the Company's Interim Chief Financial Officer. Officer, whereby Mr. Lurier provides provided consulting services to us the Company pursuant to a consulting agreement between us the Company and Danforth Advisors, LLC ("Danforth") and receives received no compensation directly from us. the Company. On November 17, 2023, the Company terminated the consulting agreement between the Company and Danforth, effective January 16, 2024.

On November 17, 2023, Mr. Lurier ceased serving as the Company's Interim Chief Financial Officer and Dr. Vera was appointed as the Company's Principal Financial and Accounting Officer.

Reverse Stock Split

On January 26, 2023, we the Company effected the Reverse a one-for-ten (1-for-10) reverse stock split of its common stock (the "Reverse Stock Split Split") and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. The Reverse Stock Split, which was approved by stockholders at an annual stockholder meeting on May 24, 2022, was consummated pursuant to a Certificate of Amendment filed with the Secretary of State of Delaware on January 26, 2023. The Reverse Stock Split was effective on January 26, 2023. All historical references to common stock, warrants to purchase common stock, options to purchase common stock, share and data, per share amounts reflected data and related information contained in this report the consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split. Split for all periods presented.

Results of Operations

In this discussion of our results of operations and financial condition, amounts in financial tables, other than per-share amounts, have been rounded to the nearest thousand.

Comparison of the Three months Ended September 30, 2023 March 31, 2024 and 2022 2023

The following table summarizes the results of our continuing operations for the three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	For the Three Months Ended September 30,				For the Three Months Ended March 31,			
	2023	2022	Change		2024	2023	Change	
Revenues:								
Grant income	$ 258,000	$ 1,000,000	$ (742,000)	(74)%	$ 1,244,000	$ 1,234,000	$ 10,000	1 %
Total revenues	258,000	1,000,000	(742,000)	(74)%	1,244,000	1,234,000	10,000	1 %
Operating expenses:								
Research and development	2,045,000	3,592,000	(1,547,000)	(43)%	2,575,000	3,376,000	(801,000)	(24)%
General and administrative	1,413,000	3,234,000	(1,821,000)	(56)%	1,218,000	2,167,000	(949,000)	(44)%
Total operating expenses	3,458,000	6,826,000	(3,368,000)	(49)%	3,793,000	5,543,000	(1,750,000)	(32)%
Loss from operations	(3,200,000)	(5,826,000)	2,626,000	(45)%	(2,549,000)	(4,309,000)	1,760,000	(41)%
Other income (expenses):								
Arbitration settlement	—	—	—	0 %				
Interest income	218,000	100,000	118,000	118 %	156,000	85,000	71,000	84 %
Loss from continuing operations before income taxes	(2,982,000)	(5,726,000)	2,744,000	(48)%				
Loss from continuing operations	**$ (2,982,000)**	**$ (5,726,000)**	**$ 2,744,000**	**(48)%**	**$(2,393,000)**	**(4,224,000)**	**$ 1,831,000**	**(43)%**

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Revenue

We did not generate any revenue during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, from the sales or licensing of our product candidates.

In August 2021, we received notice of a Product Development Research award totaling approximately $13.1 million from the Cancer Prevention and Research Institute of Texas (“CPRIT”) to support our Phase 2 the clinical trial investigation of MT-401. During the three months ended September 30, 2023, March 31, 2024 and 2023, we recognized $0.2 million $0.8 million and $1.2 million of revenue, respectively, associated with the CPRIT grant.

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In September 2022, we received notice from the FDA that it had awarded us a $2.0 million grant from the FDA’s Orphan Products Grant program to support our Phase 2 the clinical trial investigation of MT-401 for the treatment of post-transplant AML. During the three months ended September 30, 2023, March 31, 2024 and 2023, we recognized $16,000 $0.3 million and $0.1 million of revenue, respectively associated with the FDA grant.

In May 2023, we received notice of a $2.0 million grant from the National Institutes of Health Small Business Innovation Research (“SBIR”) program to support the development and investigation of MT-401 for the treatment of AML patients following standard-of-care therapy with hypomethylating agents. During the three months ended March 31, 2024 we recognized $0.2 million of revenue associated with the FDA grant SBIR grant.

All funding agencies have agreed to continue their financial support and $0 in to shift funds to the same period ended 2022. MT-401-OTS program.

Operating Expenses

Operating expenses incurred during the three months ended September 30, 2023 March 31, 2024 were $3.5 million $3.8 million compared to $6.8 million $5.5 million during the same period ended September 30, 2022 March 31, 2023.

Significant changes and expenditures in operating expenses are outlined as follows:

Research and Development Expenses

Research and development expenses decreased by 43% 24% to $2.0 million $2.6 million for the three months ended September 30, 2023 March 31, 2024, compared to $3.6 million $3.4 million for the three months ended September 30, 2022 March 31, 2023.

The decrease of $1.6 million $0.8 million in 2023 2024 was primarily attributable to the following:

- decrease of $1.0 million $0.7 million in process development expenses,
- decrease of $0.5 million $0.8 million in clinical trial expenses,
- decrease of $0.4 million $0.6 million in headcount-related expenses,
- decrease of $0.1 million in other expenses, offset by
- increase of $0.4 million $0.1 million in other expenses, and
- increase of $1.2 million in Cell Ready production costs. (outsourced) clinical manufacturing costs and process development expenses.

General and Administrative Expenses

General and administrative expenses decreased by 56% 44% to $1.4 million $1.2 million for the three months ended September 30, 2023 March 31, 2024, compared to $3.2 million $2.2 million during the same period ended September 30, 2022 March 31, 2023.

The decrease of $1.8 million $1.0 million in 2023 2024 was primarily attributable to the following:

- decrease of $0.7 million $0.4 million in headcount-related expenses, including stock-based compensation expenses, expense,
- decrease of $1.0 million $0.4 million in headcount-related expenses, legal and professional fees,
- decrease of $0.1 million in professional services insurance expense, and
- decrease of $0.1 million in other expenses.

Other Income (Expense)

Interest Income

Interest income was $0.2 million and $0.1 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, and was attributable to interest income relating to funds that are held in U.S. Treasury notes and U.S. government agency-backed securities.

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Comparison of the Nine months Ended September 30, 2023 and 2022

The following table summarizes the results of our Net Loss from continuing operations for the nine months ended September 30, 2023 and 2022:

	For the Nine Months Ended September 30,			
	2023	2022	Change	
Revenues:				
Grant income	$ 2,255,000	$ 2,754,000	$ (499,000)	(18)%
Total revenues	2,255,000	2,754,000	(499,000)	(18)%
Operating expenses:				
Research and development	7,799,000	9,786,000	(1,987,000)	(20)%
General and administrative	6,099,000	9,721,000	(3,622,000)	(37)%

Total operating expenses	13,898,000	19,507,000	(5,609,000)	(29)%
Loss from operations	(11,643,000)	(16,753,000)	5,110,000	(31)%
Other income (expenses):				
Arbitration settlement	—	(119,000)	119,000	(100)%
Interest income	338,000	139,000	199,000	143 %
Loss from continuing operations before income taxes	(11,305,000)	(16,733,000)	5,428,000	(32)%
Loss from continuing operations	**$(11,305,000)**	**$(16,734,000)**	**$ 5,429,000**	**(32)%**

Revenue

We did not generate any revenue during the nine months ended September 30, 2023 and 2022, respectively, from the sales or licensing of our product candidates.

In August 2021, we received notice of a Product Development Research award totaling approximately $13.1 million from the Cancer Prevention and Research Institute of Texas to support our Phase 2 clinical trial of MT-401. During the nine months ended September 30, 2023, we recognized $2.1 million of revenue associated with the CPRIT grant.

In September 2022, we received notice from the FDA that it had awarded us a $2.0 million grant from the FDA's Orphan Products Grant program to support our Phase 2 clinical trial of MT-401 for the treatment of post-transplant AML. During the nine months ended September 30, 2023, we recognized $0.2 million of revenue associated with the FDA grant and $0 in the same period ended 2022.

Operating Expenses

Operating expenses incurred during the nine months ended September 30, 2023 were $13.9 million compared to $19.5 million during the same period ended September 30, 2022.

Significant changes and expenditures in operating expenses are outlined as follows:

Research and Development Expenses

Research and development expenses decreased by 20% to $7.8 million for the nine months ended September 30, 2023, compared to $9.8 million for the same period ended September 30, 2022.

The decrease of $2.0 million in 2023 our net loss from continuing operations during the three months ended March 31, 2024 compared to the three months ended March 31, 2023 was primarily attributable due to the following:

- decrease of $1.4 million in process development expenses,
- decrease of $0.3 million in stock-based compensation expenses,
- decrease of $0.6 million in headcount-related expenses
- decrease of $0.5 million in sponsored cost reductions in our research expenses from BCM agreements,

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- decrease of $0.3 million in clinical trial expenses, offset by
- increase of $0.5 million in professional services expenses.
- increase of $0.4 million in Cell Ready production costs, and

- increase of $0.2 million in other expenses.

General and Administrative Expenses

General development activities, as well as cost reductions in general and administrative expenses decreased by 37% expenses. We anticipate that we will continue to $6.1 million for the nine months ended September 30, 2023, compared to $9.7 million for the same period ended September 30, 2022.

The decrease of $3.6 million in 2023 was primarily attributable to the following:

- decrease of $1.9 million in stock-based compensation expenses,
- decrease of $1.1 million in headcount-related expenses,
- decrease of $0.5 million in rent expenses, and
- decrease of $0.1 million in other expenses.

Other Income (Expense)

Interest Income

Interest income was $0.3 million and $0.1 million for the nine months ended September 30, 2023 and 2022, respectively, and was attributable to interest income relating to funds that are held in U.S. Treasury notes and U.S. government agency-backed securities.

Arbitration Settlement

An arbitration proceeding was brought against us before the FINRA by a broker seeking to be paid compensation for two financing transactions that occurred in 2018, a warrant conversion and a private placement brokered by another broker. The FINRA panel found in favor of the broker and awarded the broker $2.4 million for compensation, interest, and attorney fees, which we recorded incur net losses in the year ended December 31, 2021. During the nine months ended September 30, 2022, future as we recorded an additional $0.1 million continue to invest in research and development activities, including clinical development of expense related to this matter. our multiTAA T cell product candidates.

Liquidity and Capital Resources

We have not generated any revenues from the sales or licensing of our product candidates since inception and only have limited revenue from product sales since inception. associated with grants to fund research. We have financed our operations primarily through public and private offerings of our stock and debt including warrants and equity securities. the exercise thereof, grants, and more recently through the cash proceeds received from the Cell Ready transaction and additional grants to fund research.

Cash and Working Capital

The following table sets forth our cash and cash equivalents and working capital as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 17,474,000	$ 11,782,000	$11,323,000	$15,111,000
Working capital	$ 16,707,000	$ 8,837,000	$11,788,000	$14,053,000

Cash Flows

The following table summarizes our cash flows for the three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	For the Nine Months Ended September 30,	
	2023	2022
Net cash provided by (used in):		
Operating activities	$ (14,072,000)	$ (20,667,000)
Investing activities	18,664,000	(4,819,000)
Financing activities	1,100,000	64,000
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 5,692,000	$ (25,422,000)

	For the three Months Ended March 31,	
	2024	2023
Continuing operations:		
Net cash used in operating activities	$ (3,837,000)	$ (3,098,000)
Net cash provided by financing activities	49,000	620,000
Discontinued operations		
Net cash used in operating activities	—	(2,790,000)
Net cash provided by (used in) investing activities	$ —	$ (113,000)
Net increase (decrease) in cash and cash equivalents	$ (3,788,000)	$ (5,381,000)

As of September 30, 2023 and December 31, 2021, the Company had $107,530 and $1,146,186 of restricted cash, respectively.

Continuing Operations

Operating Activities

Net cash used in operating activities from continuing operations during the nine three months ended September 30, 2023 March 31, 2024 was ($14.1) million compared $3.8 million. The use of cash primarily related to ($20.7) million for the same period last year. our net loss from continuing operations of $2.4 million offset by $0.1 million of non-cash stock-based compensation, and a $1.5 million decrease from changes in assets and liabilities.

Net cash used in operating activities during the nine months ended September 30, 2023 was due to ($11.3) million of net losses from continuing operations partially during the three months ended March 31, 2023 was $3.1 million. The use of cash primarily related to our net loss from continuing operations of $4.2 million offset by $0.7 million of non-cash stock-based compensation, and further offset by a $0.4 million increase from changes in operating assets and liabilities of $2.5 million, plus ($6.0) million of cash used in discontinued operations.

Net cash used in operating activities during the nine months ended September 30, 2022 was due to ($16.7) million of net losses from continuing operations combined with changes in operating assets and liabilities of ($3.3) million and gain on the termination of leases of ($0.3) million, partially offset by stock-based compensation of $2.9 million, plus ($3.3) million of cash used in discontinued operations.

Investing Activities

Net cash provided by investing activities was $18.7 million primarily from the sale of assets of discounted operations during the nine months ended September 30, 2023.

Net cash used in investing activities was ($4.8) million for the purchase of property and equipment and construction in progress related to our manufacturing facility during the nine months ended September 30, 2022. liabilities.

Financing Activities

Net cash provided by financing activities was $1.1 million $0.1 million and $0.6 million during the nine three months ended September 30, 2023 March 31, 2024 and March 31, 2023, respectively, due to sales the net proceeds from sale of common stock under as well as the ATM Agreement and the Lincoln Park Purchase Agreement (as defined below). exercise of stock options.

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Discontinued Operations

Operating Activities

Net cash provided by financing used in operating activities was $0.1 million from discontinued operations during the nine three months ended September 30, 2022 March 31, 2023 was $2.8 million, due which was comprised of $0.7 million of net loss and $2.1 million of cash used for other operating activities.

Investing Activities

Net cash used in investing activities from discontinued operations during the three months ended March 31, 2023 was $0.1 million, which related to sales of common stock. capital expenditures for lab equipment.

Future Capital Requirements

To date, we have not generated any revenues from the commercial sale of approved drug products, and we do not expect to generate substantial revenue for at least the next several years. If we fail to complete the development of our product candidates in a timely manner or fail to obtain their regulatory approval, our ability to generate future revenue will be compromised. We do not know when, or if, we will generate any revenue from our product candidates, and we do not expect to generate significant revenue unless and until we obtain regulatory approval of, and commercialize, our product candidates. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of and seek marketing approval for our product candidates. In addition, if we obtain approval for any of our product candidates, we expect to incur

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significant commercialization expenses related to sales, marketing, manufacturing and distribution. We anticipate that we will need substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

In August 2021, we the Company received notice of a Product Development Research award totaling approximately $13.1 million from the CPRIT to support our Phase 2 the Company's clinical trial investigation of MT-401. The CPRIT award is intended to support Through the adjuvant arm date of this filing, the Company's Phase 2 clinical trial evaluating MT-401 when given as an adjuvant therapy to patients with acute myeloid leukemia following a hematopoietic stem cell transplant. The primary objectives of the adjuvant arm of the trial are to evaluate relapse-free survival after MT-401 treatment when compared with a randomized control group. To date, we have Company has received $6.9 million of funds from the CPRIT grant. The Company recorded $0.8 million of grant income related to the CPRIT grant as revenue during the three months ended March 31, 2024 and at March 31, 2024, the Company recorded $1.2 million of grant income receivable.

In September 2022, we On September 13, 2022, the Company received notice from the U.S. Food and Drug Administration FDA that it had awarded us the Company a $2.0 million grant from the FDA's Orphan Products Grant program to support our Phase 2 the clinical trial investigation of MT-401 for the treatment of post-transplant AML. To Through the date we have of this filing, the Company has received $0.8 million from the FDA grant. The Company recorded $0.3 million of grant income related to the FDA grant as revenue during the three months ended March 31, 2024 and at March 31, 2024, the Company recorded $0.3 million of grant income receivable. In April 2024, the Company received $0.3 million of funds from the FDA grant.

In May 2023, the Company announced that it had received a $2.0 million grant from the National Institutes of Health Small Business Innovation Research ("SBIR") program to support the development and investigation of MT-401 for the treatment of AML patients following standard-of-care therapy with hypomethylating agents. Through the date of this filing, the Company has received $0.4 million from SBIR. The Company recorded $0.2 million of grant income related to the SBIR grant as revenue during the three months ended March 31, 2024 and at March 31, 2024, the Company recorded $0.2 million of grant income receivable. In April 2024, the Company received $0.2 million of funds from the FDA SBIR grant.

On June 26, 2023, we completed the previously announced transaction with Cell Ready. Pursuant to the Cell Ready Purchase Agreement, effective as of the Closing Date, we assigned and sold, as applicable, the Purchased Assets to Cell Ready. Following the Closing Date, we and Cell Ready All funding agencies have agreed to enter a long-term contract pursuant continue their financial support and to which Cell Ready will perform a wide variety shift funds to the MT-401-OTS program.

Table of services for us, including research and development, manufacturing, and regulatory activity in support of our clinical trials; however, the parties have not yet executed such agreement. Cell Ready acquired the Purchased Assets for total consideration of $19.0 million. In connection with the purchase of the Manufacturing Facilities, Cell Ready also extended offers of employment to approximately 50 of our former employees in our manufacturing, development, quality, and regulatory affairs functions. Contents

As of September 30, 2023 March 31, 2024, we had working capital of $16.7 million $11.8 million, compared to working capital of $8.8 million $14.1 million as of December 31, 2022 December 31, 2023, and as of March 31, 2024 we had cash and cash equivalents of $11.3 million compared to $15.1 million as of December 31, 2023. Operating expenses incurred during the three months ended March 31, 2024 were $3.8 million compared to $5.5 million during the equivalent prior year period. Based on our clinical development plans and the disposition of the Purchased Assets pursuant our timing expectations related to the Cell Ready Purchase Agreement and related

organizational restructuring, progress of our programs, we expect that, together with drawdowns of available grant funds, our cash and cash equivalents as of September 30, 2023 March 31, 2024 will enable us to fund our operating expenses and capital expenditure requirements into the second half fourth quarter of 2025. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. Furthermore, our operating plans plan may change, and we may need additional funds sooner than planned in order to meet operational needs and capital requirements for product development and commercialization. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates and the extent to which we may enter into additional collaborations with third parties to participate in their development and commercialization, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical trials.

Our future funding requirements will depend on many factors, as we:

- initiate or continue clinical trials of our product candidates;
- continue the research and development of our product candidates and seek to discover additional product candidates;seek regulatory approvals for our product candidates if they successfully complete clinical trials;
- enter into contract continue development of our manufacturing arrangements with Cell Ready or other contract capabilities and our manufacturing organizations for clinical manufacturing supply; facility;
- establish sales, marketing and distribution infrastructure and scale-up manufacturing capabilities to commercialize any product candidates that may receive regulatory approval;
- evaluate strategic transactions we may undertake; and
- enhance operational, financial and information management systems and hire additional personnel, including personnel to support development of our product candidates and, if a product candidate is approved, our commercialization efforts.

Because all of our product candidates are in the early stages of clinical and preclinical development and the outcome of these efforts is uncertain, we cannot estimate the actual amounts necessary to successfully complete the development and commercialization of product candidates or whether, or when, we may achieve profitability. Until such time, if ever, that we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity or debt financings and collaboration arrangements.

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We plan to continue to fund our operations and capital funding needs through existing cash and future equity and/or debt financing. We may also consider new collaborations or selectively partner our technology. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interests of our stockholders will be diluted, and the terms may include liquidation or other preferences that adversely affect the rights of our existing stockholders' common stock. The incurrence of indebtedness would result in increased fixed payment obligations and could involve certain restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. If we raise additional funds through strategic partnerships and alliances and licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or product candidates or grant licenses on terms unfavorable to us. We may also be required to pay damages or have liabilities associated with litigation or other legal proceedings involving our company.

The COVID-19 pandemic, decades-high In addition to the foregoing, high inflation and concerns about an economic recession in the United States or other major markets has have resulted in, among other things, volatility in the capital markets that may have the effect of reducing the Company's our ability to access capital, which could in the future negatively affect the Company's our liquidity. In addition, a recession or market correction due to these factors could materially affect the Company's our business and the value of its our common stock.

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ATM Agreement

In August 2021, we entered into a Controlled Equity Offering℠ Sales Agreement, (the "ATM Agreement") or the ATM Agreement, with Cantor Fitzgerald & Co. and RBC Capital Markets, LLC, (the "Sales Agents"), or the Sales Agents, pursuant to which we can offer and sell, from time to time at our sole discretion through the Sales Agents, shares of our common stock having an aggregate offering price of up to $75.0 million. Any shares of our common stock sold will be issued pursuant to our shelf registration statement on Form S-3 (File No. 333-258687), which the SEC declared effective on August 19, 2021. The However, our use of the shelf registration statement on Form S-3 includes a prospectus supplement covering the offering up to a value of $9.87 million of shares of common stock over the 12 months ending March 22, 2024 pursuant will be limited for so long as we are subject to General Instruction I.B.6 of Form S-3, which limits the amounts that the Company we may sell under the registration statement and in accordance with the ATM agreement. The Sales Agents will be entitled to compensation under the Sales Agreement at a commission rate equal to 3.0% of the gross sales price per share sold under the ATM Agreement, and we have provided each of the Sales Agents with indemnification and contribution rights. During the nine three months ended September 30, 2023 March 31, 2024, the Company did not sell any shares of its common stock under the ATM agreement. In April 2024, the Company sold 265,334 8,178 shares of its common stock under the ATM Agreement for resulting in net proceeds of $1.0 million. $0.04 million, after deducting agent commissions.

Stock Purchase Agreement

In December 2022, On December 12, 2022, we entered into a purchase agreement, (the "Purchase Agreement") or the Purchase Agreement, with Lincoln Park Capital Fund, LLC, (" or Lincoln Park") Park, which provides that, upon the terms and subject to the conditions of the Purchase Agreement, agreement, we have the right, but not the obligation, to sell to Lincoln Park up to $25,000,000 of shares of our common stock, (the "Purchase Shares") or the Purchase Shares, from time to time over a 24-month term, at a variable price with certain market-based terms as defined in the Purchase Agreement. agreement. The Purchase Agreement purchase agreement does not exhibit any of the characteristics for liability classification under ASC Topic 480, Distinguishing Liabilities from Equity. Instead, the purchase agreement is indexed to the Company's own stock under ASC Subtopic 815-40, Contracts in Entity's Own Equity, and classified as equity. In January 2023, Lincoln Park was issued 180,410 shares of stock as a commitment fee at a value of $0.5 million. During the nine months ended September 30, 2023 On February 29, 2024, we sold 12,500 shares of our common stock under terminated the Purchase Agreement for proceeds of approximately $33,000. with Lincoln Park effective March 1, 2024.

Critical Accounting Policies Estimates

The condensed consolidated financial statements are prepared in conformity with U.S. GAAP, which require the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of expenses in the periods presented. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, due to inherent uncertainties in making estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods. The There have not been any critical accounting estimates that affect the condensed consolidated financial statements and the judgments and assumptions used are

consistent with those described under Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022. made by management.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our management, We have established disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934. Under the supervision and with the participation of our principal executive officer and our principal financial officer, has evaluated management, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. report to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our Chief Executive Officer principal executive officer and Interim Chief Financial Officer, principal financial officer as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, Our management, with participation of our Chief Executive Officer principal executive officer and principal financial officer, has evaluated the effectiveness of our Interim Chief Financial Officer have concluded that, disclosure controls and procedures as of as of the end of the period covered by this report, report. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective in recording, processing, summarizing, and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

It should be noted that any system 24

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In designing and evaluating the disclosure controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Management procedures, management does not expect that our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because The design of any disclosure controls and procedures also is based in part upon certain assumptions about the inherent limitations likelihood of future events, and there can be no assurance that any design will succeed in a cost-effective control system, no evaluation of achieving its stated goals under all potential future conditions. Our management, including our Chief Executive Officer and Principal Financial and Accounting Officer, believes that our disclosure controls and procedures and internal control over financial reporting can are designed to provide absolute reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that misstatements due to error our disclosure controls and procedures or fraud our internal control over financial reporting will not occur or that prevent all control issues errors and instances of fraud, if any, have been or will be detected. all fraud.

(b) Changes in Internal Control Over Financial Reporting

There have been were no changes in our internal controls control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) during the three and nine months fiscal quarter ended September 30, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have an adverse effect on our business, operating results, or financial condition.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. In addition to the other information set forth in this quarterly report on Form 10-Q, you should carefully consider the factors described in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, filed with the Securities and Exchange Commission on March 12, 2023 March 26, 2024. There have been no material changes to the risk factors described in that report, other than as described below.

We may not realize the expected benefits from the transaction with Cell Ready.

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We may not be able to achieve the full strategic and financial benefits expected to result from the closing of the transaction with Cell Ready, or such benefits may be delayed or not occur at all. In particular, we have made the strategic decision to dispose of our manufacturing facilities and related assets in order to focus on clinical development of the multiTAA-specific T cell therapy-based product candidates in our pipeline. Following the closing of the transaction, we no longer operate our own cGMP manufacturing facility and must

rely on third parties for the clinical and, if approved, commercial manufacture of our product candidates. Although we intend to enter into a long-term agreement with Cell Ready for manufacturing, among other services, we have not yet executed such agreement and may not realize the anticipated cost savings associated with contracting out our manufacturing, research and development and regulatory requirements. The assumptions we made related to the Cell Ready transaction may prove to be inaccurate, including as to the expected benefits of the transaction and anticipated cost savings. Further, the transition activities following closing may disrupt our operations and divert management's attention to our business, particularly because our Chief Executive Officer, Dr. Juan Vera, expects to perform consulting work for Cell Ready in addition to his duties for our company. An inability to realize the anticipated benefits of the Cell Ready transaction could have an adverse impact on our business, financial condition and results of operations.

Following the closing of the transaction with Cell Ready, we no longer operate our own cGMP manufacturing facility and instead will rely on third parties, including Cell Ready, for the clinical and, if approved, commercial manufacture of our product candidates. The third-party manufacturing facilities on which we rely may have limited capacity or fail to meet the applicable stringent regulatory requirements.

We do not have any cGMP manufacturing facilities. We currently rely, and expect to continue to rely, on third parties for the cGMP manufacture of our product candidates for clinical development and, if approved, commercial supply. We intend to enter into a long-term agreement with Cell Ready, pursuant to which Cell Ready will perform a wide variety of services for us, including research and development, manufacturing and regulatory activity in support of our clinical trials; however, we have not yet executed such agreement. There is no guarantee that we will or have properly estimated our required manufacturing capacities or that the third parties we rely on to provide required machinery and materials for the manufacturing process will be able to perform on our proposed timelines or meet our manufacturing demands, if at all. Also, if we must increase production capacity for any reason, we may need to make considerable investments that could lead to significant financing needs or require us to enter into subcontracting agreements in order to outsource part of the production.

If Cell Ready or any other third-party contract manufacturing organization on which we rely experiences capacity constraints, other disruptions, or delays in manufacturing our multiTAA-specific T cell therapy-based product candidates, our planned clinical trials and necessary manufacturing capabilities will be disrupted or delayed. Third-party manufacturers may not be able to meet our needs concerning timing, quantity, or quality. If we are unable to contract for a sufficient supply of needed materials on acceptable terms, or if we should encounter delays or difficulties in our relationships with manufacturers, our clinical trials may be delayed, thereby delaying the submission of product candidates for regulatory approval or the market introduction and subsequent sales of any approved products. Any such delay may lower our revenues and potential profitability. If any third party breaches or terminates its agreement with us or fails to conduct its activities in a timely manner, the commercialization of our product candidates could be slowed down or blocked completely. It is possible that third parties relied upon by us will change their strategic focus, pursue alternative technologies, or develop alternative product candidates, either on their own or in collaboration with others, as a means for developing treatments for the diseases targeted by our collaborative programs, or for other reasons. The effectiveness of these third parties in marketing their own products may also affect our revenues and earnings. We intend to continue to enter into additional third-party agreements in the future. However, we may not be able to negotiate any additional agreements successfully. Even if established, these relationships may not be scientifically or commercially successful.

The facilities used by our contract manufacturers to manufacture our product candidates must be inspected by the FDA. We do not have control over a supplier's or manufacturer's compliance with laws, regulations and applicable cGMP standards or similar regulatory requirements and other laws and regulations, such as those related to environmental health and safety matters. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or other regulatory authorities, we may be unable to obtain regulatory approval of our marketing applications. In addition, we have no control over the ability of our contract manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If the FDA or a comparable foreign regulatory authority finds deficiencies with or does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved.

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Our failure, or the failure of our third-party manufacturers, to comply with applicable regulations could result in sanctions being imposed on us, including clinical holds, fines, injunctions, civil penalties, delays, suspension or withdrawal of approvals, license revocation, seizures or recalls of product candidates or drugs, operating restrictions, and criminal prosecutions, any of which could significantly and adversely affect supply of our products.

These factors could cause the delay of clinical trials, regulatory submissions, required approvals or commercialization of our product candidates, cause us to incur higher costs and prevent us from commercializing our products successfully, if approved. Furthermore, if our suppliers fail to meet contractual requirements, and we are unable to secure one or more replacement suppliers capable of production at a substantially equivalent cost, our clinical trials may be delayed, or we could lose potential revenue. report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not record any issuances of unregistered securities during the nine three months ended September 30, 2023 March 31, 2024.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Not applicable.

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Item 6. Exhibits

The following exhibits are included with this Quarterly Report on Form 10-Q:

Exhibit number	Incorporated by Reference						Incorporated by Reference					
	Exhibit description	Form	File no.	Exhibit	Filing date	Filed herewith	Exhibit description	Form	File no.	Exhibit	Filing date	Filed herewith
3.1	Certificate of Incorporation (Delaware).	8-K	001-37939	3.4	10/17/18		Certificate of Incorporation (Delaware).	8-K	001-37939	3.4	10/17/18	
3.1.1	Certificate of Amendment to Certificate of Incorporation.	8-K	001-37939	3.1	5/27/2022		Certificate of Amendment to Certificate of Incorporation.	8-K	001-37939	3.1	5/27/2022	
3.1.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	8-K	001-37939	3.1	1/26/2023		Certificate of Amendment to Amended and Restated Certificate of Incorporation	8-K	001-37939	3.1	1/26/2023	
3.2	Bylaws of Marker Therapeutics, Inc.	8-K	001-37939	3.6	10/17/18		Bylaws of Marker Therapeutics, Inc.	8-K	001-37939	3.6	10/17/18	
10.1	Separation Agreement between Marker Therapeutics, Inc. and Peter Hoang dated as of April 27, 2023.	10-Q	001-37939	10.1	5/15/2023		Master Services Agreement for Product Supply between Marker Therapeutics, Inc. and Cell Ready LLC dated February 22, 2024**	10-K	001-37939	10.8	3/26/2024	
10.2#	Purchase Agreement between Cell Ready, LLC and Marker Therapeutics, Inc., dated May 1, 2023	10-Q	001-37939	10.2	5/15/2023							

31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.	X	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.	X
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.	X		
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X

32.2*	Certification of Chief Financial Officer and Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X

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Exhibit 101

101.INS - XBRL Instance Document
101.SCH - XBRL Taxonomy Extension Schema Document
101.CAL - XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF - XBRL Taxonomy Extension Definition Linkbase Document
101.LAB - XBRL Taxonomy Extension Label Linkbase Document
101.PRE - XBRL Taxonomy Extension Presentation Linkbase Document
104 - Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101 filed herewith).

* Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

** Certain schedules Confidential treatment has been granted as to certain portions of this agreement have been omitted in accordance with Item 601(b)(2) exhibit pursuant to Rule 406 of Regulation S-K. A copy the Securities Act of any omitted schedules will be furnished supplementally to 1933, as amended, or Rule 24b-2 of the SEC upon request. Securities Exchange Act of 1934, as amended.

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 9, 2023 May 15, 2024

MARKER THERAPEUTICS, INC.

/s/ Juan Vera

Juan Vera

President, Chief Executive Officer and Principal Treasurer (Principal Executive Officer

/s/ Eliot M. Lurier

Eliot M. Lurier

Interim Chief Financial Officer and Interim Principal Financial and Accounting Officer Officer)

Exhibit 31.1

CERTIFICATION

I, Juan Vera, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Marker Therapeutics, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 15, 2024

/s/ Juan Vera

By: **Juan Vera**

Title: President, Chief Executive Officer and Treasurer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Eliot M. Lurier, Juan Vera, certify that:

(1) I have reviewed this Quarterly Report on Form 10-Q of Marker Therapeutics, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting in the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 15, 2024

/s/ Eliot M. Lurier Juan Vera

By: **Eliot M. Lurier Juan Vera**

Title: Interim President, Chief Financial Executive Officer (Interim Principal and Treasurer (Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Juan Vera, the Chief Executive Officer of Marker Therapeutics, Inc. (the "Company") hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of the Company.

Date: November 9, 2023 May 15, 2024

/s/ Juan Vera

Juan Vera

President, Chief Executive Officer (Principal and Treasurer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Eliot M. Lurier, Juan Vera, the Interim Chief Principal Financial Officer of Marker Therapeutics, Inc. (the "Company") hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2023 March 31, 2024, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of the Company.

Date: November 9, 2023 May 15, 2024

/s/ Eliot M. Lurier Juan Vera

Eliot M. Lurier Juan Vera

Interim President, Chief Financial Executive Officer (Interim and Treasurer

(Principal Financial and Accounting Officer)

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