

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, 2017**

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**



TAPIMMUNE INC.

(Name of registrant in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

45-4497941

(I.R.S. Employer Identification No.)

**5 West Forsyth Street, Suite 200
Jacksonville, FL**

(Address of principal executive offices)

32202

(Zip Code)

904-516-5436

(Issuer's telephone number)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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

Large accelerated filer
 Non-accelerated filer (Do not check if smaller reporting company)

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 1, 2017, the Company had 10,539,057 shares of common stock issued and outstanding.

PART I – FINANCIAL INFORMATION

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NOTE REGARDING REVERSE STOCK SPLIT

On September 13, 2016, we filed a Certificate of Change pursuant to NRS 78.209 with the Secretary of State of the State of Nevada to effect a reverse split of our common stock at a ratio of one for twelve, effective on September 16, 2016. All historical share and per share amounts reflected in this report have been adjusted to reflect the reverse stock split.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****TAPIMMUNE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

	September 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash	\$ 7,607,735	\$ 7,851,243
Prepaid expenses and deposits	96,530	70,149
Total current assets	<u>7,704,265</u>	<u>7,921,392</u>
Total assets	<u>\$ 7,704,265</u>	<u>\$ 7,921,392</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,757,062	\$ 1,224,940
Research agreement obligations	-	492,365
Warrant liability	6,000	14,500
Promissory note	5,000	5,000
Total current liabilities	<u>1,768,062</u>	<u>1,736,805</u>
Total liabilities	<u>1,768,062</u>	<u>1,736,805</u>
COMMITMENTS AND CONTINGENCIES		
	-	-
Stockholders' equity:		
Preferred stock - \$0.001 par value, 5 million shares authorized at September 30, 2017 and December 31, 2016, respectively		
Series A, \$0.001 par value, 1.25 million shares designated, 0 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively	-	-
Series B, \$0.001 par value, 1.5 million shares designated, 0 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively	-	-
Common stock, \$0.001 par value, 41.7 million shares authorized, 10.5 million and 8.4 million shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively	10,539	8,421
Additional paid-in capital	160,662,286	151,991,974
Accumulated deficit	<u>(154,736,622)</u>	<u>(145,815,808)</u>
Total stockholders' equity	<u>5,936,203</u>	<u>6,184,587</u>
Total liabilities and stockholders' equity	<u>\$ 7,704,265</u>	<u>\$ 7,921,392</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Operating expenses:				
Research and development	\$ 1,623,302	\$ 1,109,332	\$ 3,815,119	\$ 3,343,248
General and administrative	2,549,272	1,612,305	5,167,582	3,557,701
Total operating expenses	<u>4,172,574</u>	<u>2,721,637</u>	<u>8,982,701</u>	<u>6,900,949</u>
Loss from operations	(4,172,574)	(2,721,637)	(8,982,701)	(6,900,949)
Other income (expense):				
Change in fair value of warrant liabilities	4,000	684,000	8,500	5,925,000
Debt extinguishment gain	-	-	492,365	-
Grant income	183,064	-	183,064	231,200
Loss on debt settlement agreements	-	(65,325)	-	(135,640)
Other income	-	-	-	1,828
Net loss	<u>\$ (3,985,510)</u>	<u>\$ (2,102,962)</u>	<u>\$ (8,298,772)</u>	<u>\$ (878,561)</u>
Basic net loss per share	<u>\$ (0.39)</u>	<u>\$ (0.29)</u>	<u>\$ (0.91)</u>	<u>\$ (0.14)</u>
Diluted net loss per share	<u>\$ (0.39)</u>	<u>\$ (0.29)</u>	<u>\$ (0.91)</u>	<u>\$ (0.54)</u>
Weighted average number of common shares outstanding, basic	<u>10,219,138</u>	<u>7,281,000</u>	<u>9,081,678</u>	<u>6,370,000</u>
Weighted average number of common shares outstanding, diluted	<u>10,219,138</u>	<u>7,281,000</u>	<u>9,081,678</u>	<u>6,935,000</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	Common Stock		Additional Paid- in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par value			
Balance, January 1, 2017	8,421,185	\$ 8,421	\$ 151,991,974	\$ (145,815,808)	\$ 6,184,587
Common stock and warrants issued in private placement	1,503,567	1,504	6,188,499	-	6,190,003
Fees and legal costs relating to private placement	-	-	(781,660)	-	(781,660)
Exercise of warrants	167,926	168	666,498	-	666,666
Legal costs relating to exercise of warrants	-	-	(47,043)	-	(47,043)
Fair value of repriced warrants as inducement	-	-	622,042	(622,042)	-
Stock-based compensation	544,018	544	2,332,371	-	2,332,915
Repurchase of common stock to pay for employee withholding taxes	(97,639)	(98)	(310,395)	-	(310,493)
Net loss	-	-	-	(8,298,772)	(8,298,772)
Balance, September 30, 2017	<u>10,539,057</u>	<u>\$ 10,539</u>	<u>\$ 160,662,286</u>	<u>\$ (154,736,622)</u>	<u>\$ 5,936,203</u>

See accompanying notes to these unaudited condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended	
	September 30,	
	2017	2016
Cash Flows from Operating Activities:		
Net loss	\$ (8,298,772)	\$ (878,561)
Reconciliation of net loss to net cash used in operating activities:		
Changes in fair value of warrant liabilities	(8,500)	(5,925,000)
Shares issued in debt settlement agreements	-	70,315
Stock-based compensation	2,332,915	1,309,109
Debt extinguishment gain	(492,365)	-
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	(26,381)	(42,849)
Accounts payable and accrued expenses	532,122	710,720
Net cash used in operating activities	<u>(5,960,981)</u>	<u>(4,756,266)</u>
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock and warrants in private placement, net of offering costs	5,408,343	2,331,126
Proceeds from exercise of stock warrants, net of offering costs	619,623	5,483,349
Repayment of promissory note	-	(25,000)
Repayment of promissory note - related party	-	(23,000)
Repurchase of common stock to pay for employee withholding taxes	(310,493)	-
Net cash provided by financing activities	<u>5,717,473</u>	<u>7,766,475</u>
Net (decrease) increase in cash	<u>(243,508)</u>	<u>3,010,209</u>
Cash at beginning of period	7,851,243	6,576,564
Cash at end of period	<u><u>\$ 7,607,735</u></u>	<u><u>\$ 9,586,773</u></u>

See accompanying notes to these unaudited condensed consolidated financial statements.

TAPIMMUNE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Nine Months Ended	
	2017	September 30,
	2016	
Supplemental schedule of non-cash financing activities:		
Fair value of repriced warrants as inducement	\$ 622,042	\$ -
Reclassification of accrued liability upon issuance of common shares relating to Dr. Glynn Wilson's compensation	\$ -	\$ 191,000
Fair value of issuance of series F and F-1 warrants as inducement in August 2016	\$ -	\$ 5,352,000
Fair value of shares issued as inducement on August 10, 2016	\$ -	\$ 4,500,000
Reclassification of fair value of derivative liabilities to equity on amendment of warrant agreements	\$ -	\$ 15,465,000
Reclassification of Derivative Warrant Liabilities to Equity at Exercise Date	\$ -	\$ 5,074,000

See accompanying notes to these unaudited condensed consolidated financial statements.

TAPIMMUNE INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2017
(Unaudited)

NOTE 1: NATURE OF OPERATIONS

TapImmune Inc. (the “Company” or “we”), a Nevada corporation incorporated in 1992, is a biotechnology company focusing on immunotherapy specializing in the development of innovative peptide and gene-based immunotherapeutics and vaccines for the treatment of oncology and infectious disease. Unlike other vaccine technologies that narrowly address the initiation of an immune response, TapImmune’s approach broadly stimulates the cellular immune system by enhancing the function of killer T-cells and T-helper cells and by restoring antigen presentation in tumor cells allowing their recognition and killing by the immune system.

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.

The results for the condensed consolidated statement of operations are not necessarily indicative of results to be expected for the year ending December 31, 2017 or for any future interim period. The condensed consolidated balance sheet at September 30, 2017 has been derived from unaudited 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, 2016, and notes thereto included in the Company’s annual report on Form 10-K filed on March 14, 2017.

NOTE 3: LIQUIDITY AND FINANCIAL CONDITION

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, develop a customer base; attract, retain and motivate qualified personnel; and develop strategic alliances and collaborations. From inception, the Company has been funded by a combination of equity and debt financings and warrant exercises.

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 studies. Further, the Company’s product candidates will require regulatory approval prior to commercialization. These activities may span many years and require substantial expenditures to complete and may ultimately be unsuccessful. Any delays in completing these activities could adversely impact the Company. The Company plans to meet its capital requirements primarily through issuances of debt and equity securities and, in the longer term, revenue from product sales.

As of September 30, 2017, the Company had cash of \$7.6 million. The Company had net losses and negative cash flows from operations. Management intends to continue its research efforts and to finance operations of the Company through debt and/or equity financings. Management plans to seek additional debt and/or equity financing through private or public offerings or through a business combination or strategic partnership. There can be no assurance that the Company will be successful in obtaining additional financing on favorable terms, or at all. These matters raise substantial doubt about the Company’s ability to continue as a going concern. Our financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

NOTE 4: SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes in the Company's significant accounting policies to those previously disclosed in the Company's annual report on Form 10-K, which was filed with the SEC on March 14, 2017.

New Accounting Pronouncements

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

Accounting for Certain Financial Instruments with Down Round Features

On July 13, 2017, the FASB has issued a two-part Accounting Standards Update ("ASU"), No. 2017-11, (i). Accounting for Certain Financial Instruments with Down Round Features and (ii) Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests With a Scope Exception.

The ASU is effective for public business entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 and the interim periods within that annual period. Early adoption is permitted. The Company is evaluating the impact of adopting this standard on the consolidated financial statements and disclosures.

Compensation-Stock Compensation

In May 2017, the FASB issued ASU No. 2017-09, Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting, which clarifies when to account for a change to the terms or conditions of a share-based payment award as a modification. Under the new guidance, modification accounting is required only if the fair value, the vesting conditions, or the classification of the award (as equity or liability) changes as a result of the change in terms or conditions. It is effective prospectively for the annual period beginning after December 15, 2017 and interim periods within that annual period. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the consolidated financial statements and disclosures, but does not expect it to have a significant impact.

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 similar 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.

The following table sets forth the computation of net loss per share:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2017	2016	2017	2016
Numerator:				
Net loss	\$ (3,985,510)	\$ (2,102,962)	\$ (8,298,772)	\$ (878,561)
Less: non-cash income from change in fair value of common stock warrants	-	-	-	2,856,000
Net loss - diluted	<u>(3,985,510)</u>	<u>(2,102,962)</u>	<u>(8,298,772)</u>	<u>(3,734,561)</u>
Denominator:				
Weighted average common shares outstanding - basic	10,219,138	7,281,000	9,081,678	6,370,000
Dilutive effect of warrants, net	-	-	-	565,000
Weighted average common shares outstanding - diluted	<u>10,219,138</u>	<u>7,281,000</u>	<u>9,081,678</u>	<u>6,935,000</u>
Net loss per share data:				
Basic	\$ (0.39)	\$ (0.29)	\$ (0.91)	\$ (0.14)
Diluted	<u>\$ (0.39)</u>	<u>\$ (0.29)</u>	<u>\$ (0.91)</u>	<u>\$ (0.54)</u>

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

	Nine Months Ended	
	September 30,	
	2017	2016
Common stock options	455,000	432,000
Common stock warrants - equity treatment	6,517,500	5,054,000
Common stock warrants - liability treatment	3,500	6,000
Potentially dilutive securities	<u>6,976,000</u>	<u>5,492,000</u>

NOTE 6: RESEARCH AGREEMENT OBLIGATIONS

Crucell Holland B. V. (“Crucell”) – Research License and Option Agreement

In 2003 and further amended in 2008, the Company acquired a research license and option agreement from Crucell Holland B.V. for use of an adenovirus technology. The Company has not made use of the technology in its current work and has not asked for nor received any work product from Crucell. Crucell was acquired by Johnson and Johnson in 2010.

As of December 31, 2016, the Company had accrued \$0.5 million under the amended agreement.

Upon further third-party Netherlands legal review and analysis of the agreement undertaken during the year, it was concluded that based upon Dutch law, the statute of limitations has run out on the obligation, and a legal opinion received by the Company confirms the amounts are not currently owed. As such, as of September 30, 2017, the Company was no longer obligated to make the payments under the agreement and therefore, the Company recorded a debt extinguishment gain of \$0.5 million and reduced the liability amount owed to \$0 during the nine-month period ended September 30, 2017.

NOTE 7: WARRANT LIABILITY AND FAIR VALUE MEASUREMENTS

A summary of quantitative information with respect to valuation methodology and significant unobservable inputs used for the Company’s common stock purchase warrants that are categorized within Level 3 of the fair value hierarchy at September 30, 2017 and December 31, 2016 is as follows:

	September 30,	December 31,
	2017	2016
Stock price	\$ 3.01	\$ 3.88
Exercise price	\$ 1.20	\$ 1.20
Contractual term (years)	0.78	1.15
Volatility (annual)	63%	100%
Risk-free rate	1%	1%
Dividend yield (per share)	0%	0%

The foregoing assumptions are reviewed quarterly and are subject to change based primarily on management’s assessment of the probability of the events described occurring. Accordingly, changes to these assessments could materially affect the valuations.

Financial Liabilities Measured at Fair Value on a Recurring Basis

Financial liabilities measured at fair value on a recurring basis are summarized below and disclosed on the balance sheet under Warrant liability:

	Fair value measured at September 30, 2017			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value at September 30, 2017
Warrant liability	\$ -	\$ -	\$ 6,000	\$ 6,000

	Fair value measured at December 31, 2016			
	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value at December 31, 2016
Warrant liability	\$ -	\$ -	\$ 14,500	\$ 14,500

The fair value accounting standards define fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is determined based upon assumptions that market participants would use in pricing an asset or liability. Fair value measurements are rated on a three-tier hierarchy as follows:

- Level 1 inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2 inputs: Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly; and
- Level 3 inputs: Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions.

There were no transfers between Level 1, 2 or 3 during the nine months ended September 30, 2017.

The following table presents changes in Level 3 liabilities measured at fair value for the nine months ended September 30, 2017:

	Warrant Liability
Balance - December 31, 2016	\$ 14,500
Change in fair value of warrant liability	(8,500)
Balance – September 30, 2017	\$ 6,000

NOTE 8: PROMISSORY NOTE

At September 30, 2017 and December 31, 2016, the Company had an outstanding promissory note in the amount of \$5,000. The promissory note outstanding and due at September 30, 2017 bears 10% annual interest.

NOTE 9: STOCKHOLDERS' EQUITY

2017 Common Stock Transactions

June 2017 Private Placement Transaction

On June 26, 2017, the Company completed private placement of units with certain accredited investors. In the private placement transaction, the Company sold 1,503,567 shares of common stock for \$3.97 per share and five-year warrants to purchase an equal number of shares of common stock, at an exercise price of \$3.97 per share, for \$0.125 per warrant, with one common share and one warrant being sold together as a unit for a total of \$4.095 per unit. The Company issued and sold an aggregate of 1,503,567 million units for aggregate gross proceeds of \$6.2 million. The Company incurred \$0.8 million in agency fees and legal costs. In connection with the offering, the Company reduced the exercise price for the warrants to purchase an aggregate of 653,187 shares of common stock issued to investors in the private placement that closed in August 2016 from \$6.00 per share to \$3.97 per share.

In addition, the Company issued five-year warrants to the placement agent in the offering providing for the purchase of up to 150,357 shares of Company common stock for \$3.97 per share.

Pursuant to a Registration Rights Agreement to be entered into at the closing of the private placement offering, promptly, but no later than 90 calendar days after the closing of the offering, the Company is required to file a registration statement with the Securities and Exchange Commission registering for resale (a) the common stock issued in the offering; (b) the shares of common stock issuable upon the exercise of the private placement warrants; and (c) the shares of common stock issuable upon the exercise of the warrants issued to Katalyst Securities LLC, which acted as placement agent for the offering. The Company is required to use its commercially reasonable efforts to ensure that the Registration Statement is declared effective within 90 calendar days after filing with the Securities and Exchange Commission, on or before December 23, 2017.

In accordance with the registration rights agreements, should the Company fail to meet the above criteria, the Company is subject to pay the investors liquidated damages. The liquidated damages shall be a cash sum payment calculated at a rate of ten percent (10%) per annum of the aggregate purchase price for the registrable securities or aggregate amount upon exercise of the placement agent warrants.

In accordance with U.S. GAAP, a contingent obligation to make future payments must be recorded if the transfer of consideration under a registration payment arrangement is probable and can be reasonably estimated. The Company has determined that should it be required to pay liquidated damages to the investors of the private placements, the aggregate contingent liability it would be required to record would be approximately \$57,000 per month for each month it fails or is estimated to fail to meet the above criteria.

At the June 26, 2017 private placement closing, and on September 30, 2017, the Company concluded that it is not probable that it will be required to remit any payments to the investors for failing to obtain an effective registration statement or failing to maintain its effectiveness.

June 2017 Exercise and Repricing of Warrants Held by Existing Institutional Investors

On June 23, 2017, certain existing institutional shareholders of the Company who hold various outstanding warrants (i.e. C, D, E and F) to purchase Company common stock, entered into warrant repricing and exercise agreements.

Series E repriced and exercised warrants

Approximately 168,000 of Series E warrants were repriced from \$15.00 per share to \$3.97 per share and exercised immediately for gross proceeds of approximately \$0.7 million. Series E warrants to purchase approximately 187,000 shares of Company common stock being reduced from \$15.00 per share to \$4.50 per share.

Series C, D & F repriced warrants

Additionally, the exercise prices for certain investors of Series C, Series D and Series F warrants were reduced as follows:

Series	Number of Warrant Shares Repriced	Pre-reduced Price	Post-reduced Price
Series C	313,750	\$ 6.00	\$ 4.00
Series D	312,500	\$ 9.00	\$ 4.00
Series F	292,500	\$ 7.20	\$ 4.00

The fair value relating to the modification of exercise prices on the repriced warrants was treated as deemed dividend on the statement of stockholders' equity of \$0.6 million.

A weighted average summary of quantitative information with respect to valuation methodology and significant unobservable inputs used for the Company's common stock purchase warrants that are included in the modification is as follows:

	Before Modification	After Modification
Exercise price	\$ 8.32	\$ 4.04
Contractual term (years)	3.34	3.34
Volatility (annual)	200%	200%
Risk-free rate	2%	2%
Dividend yield (per share)	0%	0%

2017 Management Compensation

On March 9, 2017, the Company issued 12,761 shares of stock in relation to the discretionary 2016 bonus awarded to Dr. Glynn Wilson. The fair value of the common stock of \$55,000 was recognized as stock-based compensation in general and administrative expenses. The issuance was based on the closing price of our common stock of \$4.31 per share, on the day immediately preceding the date the 2016 bonus award was approved by the Board of Directors.

On March 9, 2017, the Company issued 5,220 shares of stock in relation to the discretionary 2016 bonus awarded to our former Chief Operating Officer. The fair value of the common stock of \$22,500 was recognized as stock-based compensation in general and administrative expenses. The issuance was based on the closing price of our common stock of \$4.31 per share, on the day immediately preceding the date the 2016 bonus award was approved by the Board of Directors.

On September 22, 2017, the Company entered into an employment agreement with Peter Hoang, the Company's Chief Executive Officer. As part of the agreement, the Company granted Mr. Hoang 250,000 shares of unregistered, fully vested restricted common stock. The Company recorded \$0.8 million of stock-based compensation based on the fair value of the common stock at September 22, 2017. 70,289 shares of common stock, with a fair value of \$0.2 million, were withheld (at the closing price of the Company's common stock on the NASDAQ Capital Market on September 22, 2017) to satisfy certain payroll liabilities, as applicable to the award.

On September 22, 2017, the Company entered into an amended employment agreement with Dr. Glynn Wilson, the Company's continuing Chairman to serve as the Company's Strategic Advisor. As part of the agreement, the Company granted Dr. Wilson 100,000 shares of unregistered, fully vested restricted common stock. The Company recorded \$0.3 million of stock-based compensation based on the fair value of the common stock at September 22, 2017. 27,350 shares of common stock, with a fair value of \$0.1 million, were withheld (at the closing price of the Company's common stock on the NASDAQ Capital Market on September 22, 2017) to satisfy certain payroll liabilities, as applicable to the award.

Consulting Arrangements

During the nine months ended September 30, 2017, the Company issued 0.1 million shares of common stock as part of consulting agreements. The fair value of the common stock of \$0.4 million was recognized as stock-based compensation in general and administrative expenses.

NOTE 10: STOCK-BASED COMPENSATION

The Company recorded \$1.7 million and \$0.8 million of stock-based compensation expense for the three months ended September 30, 2017 and 2016, respectively. The Company recorded \$2.3 million and \$1.3 million of stock-based compensation expense for the nine months ended September 30, 2017 and 2016, respectively. Stock-based compensation expense is included in general and administrative expense on the condensed consolidated statements of operations.

At September 30, 2017, the total stock-based compensation cost related to unvested awards not yet recognized was \$0.5 million. The expected weighted average period compensation costs to be recognized was 0.62 years.

Future option grants will impact the compensation expense recognized.

NOTE 11: GRANT INCOME

During the nine months ended September 30, 2017 and September 30, 2016, the Company received \$0.2 million of a grant awarded to Mayo Foundation from the U.S. Department of Defense for the Phase II Clinical Trial of TPIV200. The grant compensated the Company for clinical supplies manufactured and provided by the Company for the clinical study.

NOTE 12: CONTINGENCIES AND COMMITMENTS

Employment Agreements

On September 22, 2017, the Company appointed Peter Hoang as the Company's President and Chief Executive Officer. In connection with Mr. Hoang's appointment, he entered into an employment agreement with the Company. The employment agreement provides that Mr. Hoang's base salary will be \$362,500 per year and he is eligible for an annual performance bonus of up to 50% of his base salary. In addition, on the first anniversary of the employment agreement, Mr. Hoang will be eligible to receive a grant of stock options to purchase the number of shares of common stock equal to one percent of the then-outstanding common stock of the Company. The term of the employment agreement is for three years and will be automatically extended for an additional 12 months unless terminated by Mr. Hoang or the Company.

On September 22, 2017, the Company entered into an amended employment agreement with Dr. Glynn Wilson, the Company's Strategic Advisor. The amended employment agreement provides that Dr. Wilson's base salary will be \$205,000 per year and he is eligible for an annual performance bonus of up to 50% of his base salary. In addition, upon the first anniversary of the execution of amendment employment agreement, Dr. Wilson will be eligible to receive an additional grant of restricted common stock equal to \$300,000. The term of the employment agreement is through December 31, 2018.

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 Securities and Exchange Commission. 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", "TapImmune" and the "Company" mean TapImmune Inc. and its wholly owned subsidiary, 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 for the three and nine months ended September 30, 2017 included in this quarterly report, as well as our Annual Report on Form 10-K for the year ended December 31, 2016 filed on March 14, 2017.

Company Overview

We are a clinical-stage immuno-oncology company specializing in the development of innovative peptide and gene-based immunotherapeutics and vaccines for the treatment of cancer and metastatic disease. We are actively advancing our clinical programs by expanding our Folate Receptor Alpha program (TPIV200) for breast and ovarian cancers and our HER2/neu peptide antigen program (TPIV110) in Phase II clinical trials. In parallel, we are developing a proprietary DNA expression technology named PolyStart™ to improve the ability of the cellular immune system to recognize and destroy diseased cells. We plan to complete the pre-clinical development of our PolyStart™ vaccine and move it into the clinic as an integral component of a prime-boost vaccine methodology.

We are a leader in the development of novel immunotherapies for cancer, with multiple Phase 2 and Phase 1b/2 clinical studies currently ongoing for the treatment of ovarian and breast cancer. Our peptide- or nucleic acid-based immunotherapeutic products comprise multiple naturally processed epitopes (NPEs) designed to comprehensively stimulate a patient's killer T-cells and helper T-cells, and to restore or further augment antigen presentation by using proprietary nucleic acid-based expression systems. This unique approach can produce off-the-shelf T-cell vaccine candidates that elicit a broad-based T-cell response and can be given without respect to HLA type. Our technologies may be used as stand-alone medications or in combination with other treatment modalities.

Immuno-oncology has become the most rapidly growing sector in the pharmaceutical and biotech industry. The approval and success of checkpoint inhibitors, including ipilimumab and nivolumab (Yervoy® and Opdivo®, respectively, Bristol Myers Squibb), pembrolizumab (Keytruda®, Merck & Co.), avelumab (Bavencio®, EMD Serono), durvalumab (Imfinzi™, AstraZeneca), and atezolizumab (Tecentriq®, Genentech), together with the development and approval of CAR T-cell therapies sponsored by Novartis, Juno Therapeutics, and Kite Pharma, has provided much momentum in this sector. In addition, new evidence points to the increasing use of combination immunotherapies for the treatment of cancer. This has provided greater justification and opportunities for the successful development of T-cell vaccines in combination with other approaches.

On May 23, 2017, the U.S. Food and Drug Administration ("FDA") approved expanded use of Keytruda for immunotherapy. The FDA granted accelerated approval to a treatment for patients whose cancers have a specific genetic feature (biomarker). This is the first time the FDA has approved a cancer treatment based on a common biomarker rather than the location in the body where the tumor originated.

We believe the strength of our science and development approaches is becoming more widely appreciated, particularly as our clinical program has now generated positive Phase I data using our two products in clinical programs in breast and ovarian cancers.

We continue to focus primarily on our Phase II triple-negative breast cancer trials using TPIV200 (which has achieved Fast Track and Orphan Drug Status), and are planning for the next Phase II HER2/neu breast cancer trial.

We expect to continue to prosecute our PolyStart™ patent filings and develop new PolyStart™ constructs to facilitate collaborative efforts in our current clinical indications. We will also evaluate those indications where others have already indicated interest in combination therapies.

We believe that these fundamental programs and corporate activities have positioned our company to capitalize on the acceptance of immunotherapy as a leading therapeutic strategy in cancer and infectious diseases.

We are continuously working on improving our product formulation and supply. TPIV200 and TPIV110 are both off-the-shelf, lyophilized products that only require reconstitution and mixing with GM-CSF at the clinical site before injection. We believe our off-the-shelf product may provide a significant competitive advantage over autologous products that require preparation for each patient. We also believe the investments we have made in the formulation work for both very stable products will result in commercially viable products consistent with typically high pharmaceutical profit margins.

The Phase I data produced for both TPIV200 and TPIV100 in collaboration with the Mayo Clinic are the driving force behind the high-value collaborations we have established and maintained with organizations such as Mayo Clinic, AstraZeneca, Memorial Sloan Kettering, and the U.S. Department of Defense. As we move forward into advanced Phase II studies, some of which incorporate collaborations with prestigious third-party organizations, we believe they will represent further independent validation of the potential of our technology.

Intellectual Property Strategies

A key component to success is having a comprehensive patent strategy that continually updates and extends patent coverage for key products. It is highly unlikely that early patents will extend through ultimate product marketing, so extending patent life is an important strategy for ensuring product protection.

We have three active patent families that we are supporting:

1. Filed patents on the PolyStart™ expression vector (owned by TapImmune and filed in 2014: this IP covers the use with TAP). We announced the allowance of this patent in February 2016.
2. Filed patents on HER2/neu Class II and Class I antigens: exclusive license from Mayo Foundation; and
3. Filed patents on Folate Receptor Alpha antigens: exclusive license from Mayo Foundation

While doing the studies on the path to successful product development takes time, we believe we have put together a team that can deliver the highest quality data in the least amount of time. The strength of our product pipeline and access to leading scientists and institutions gives us a unique opportunity to make a major contribution to global health care.

With respect to the broader market, a major driver and positive influence on our activities has been the emergence and general acceptance of the potential of a new generation of immunotherapies that promise to change the standard of care for cancer. The immunotherapy sector has been greatly stimulated by the approval of Provenge® for prostate cancer and Yervoy™ for metastatic melanoma, progression of the areas of immune checkpoint inhibitors and adoptive T-cell therapy, as well as multiple other approaches reaching Phase II and Phase III status.

We believe that through our combination of technologies, we are well positioned to be a leading player in this emerging market. It is important to note that many of the late-stage immunotherapies currently in development do not represent competition to our programs, but instead offer synergistic opportunities to partner our antigen-based immunotherapeutics and the PolyStart™ expression system. Thus, the use of naturally processed T-cell antigens discovered using samples derived from cancer patients, plus our PolyStart™ expression technology to improve antigen presentation to T-cells, could not only produce an effective cancer vaccine in its own right, but could also enhance the efficacy of other immunotherapy approaches such as CAR-T and checkpoint inhibitors.

Products and Technology in Development-Clinical

TPIV200

Phase I Human Clinical Trials – Folate Alpha Breast and Ovarian Cancers – Mayo Clinic

Folate Receptor Alpha is expressed in over 80% of triple-negative breast cancers and in over 90% of ovarian cancers, for which the only treatment options are surgery, radiation therapy, and chemotherapy, leaving a very important and urgent clinical need for a new therapeutic option. Time to recurrence is relatively short for these types of cancer and survival prognosis is extremely poor after recurrence. In the United States alone, there are approximately 30,000 ovarian cancer patients and 40,000 triple-negative breast cancer patients newly diagnosed every year.

A 22-patient Phase I clinical trial using TPIV200 was completed in 2015. The vaccine is well tolerated and safe and 20 out of 21 evaluable patients showed positive immune responses, which provided a strong rationale for progressing to Phase II trials. Good Manufacturing Practice (“GMP”) for Phase II trials resulted in a commercially viable formulation. On July 27, 2015, we exercised our option agreement with Mayo Clinic with the signing of a worldwide exclusive license agreement to commercialize the proprietary Folate Receptor Alpha Vaccine technology for all cancer indications. As part of this Agreement, the investigational new drug application (“IND”) for Folate Receptor Alpha (“TPIV200”) was transferred from Mayo Clinic to us for amendment to support our Phase II Clinical trials on our lead product.

On September 15, 2015, we announced that our collaborators at the Mayo Clinic had been awarded a grant of \$13.3 million from the U.S. Department of Defense (“DOD”). This grant, commencing September 15, 2015, covers the costs for a 280-patient Phase II clinical trial of Folate Receptor Alpha vaccine in patients with triple-negative breast cancer. We are working closely with Mayo Clinic on this clinical trial by providing clinical and manufacturing expertise as well as providing GMP vaccines to supply the study. The vaccine formulation is suitable for multiple Phase II clinical programs in triple-negative breast and ovarian cancers in combination with other immunotherapeutics.

On December 9, 2015, we announced that we received Orphan Drug Designation from the U.S. Food & Drug Administration’s Office of Orphan Products Development (“OPD”) for our cancer vaccine TPIV200 in the treatment of ovarian cancer. The TPIV200 ovarian cancer clinical program will now receive benefits including tax credits on clinical research and seven-year market exclusivity upon receiving marketing approval. TPIV200 is a multi-epitope peptide vaccine that targets Folate Receptor Alpha, which is overexpressed in multiple cancers.

On February 3, 2016, we announced that the U.S. Food & Drug Administration (“FDA”) has designated the investigation of TPIV200 with GM-CSF adjuvant for maintenance therapy in subjects with platinum-sensitive advanced ovarian cancer who achieved stable disease or partial response following completion of standard of care chemotherapy, as a Fast Track Development Program. A Phase II study in this indication was initiated at the end of 2016.

We are currently completing a Company-sponsored triple-negative breast cancer study at twelve clinical sites nation-wide. The study will enroll a total of 80 patients. It is open-label and designed to look at dosing regimens, immune responses, and efficacy.

An ovarian cancer study sponsored by Memorial Sloan Kettering Cancer Center in New York City in collaboration with AstraZeneca Pharmaceuticals was initiated in 2016. This study is currently enrolling platinum-resistant ovarian cancer patients and is designed to look at the effects of combination therapy with AstraZeneca’s checkpoint inhibitor durvalumab, which was recently licensed as IMFINZI™ for bladder cancer. The study will enroll up to 40 patients and is open label. We have no business relationship with AstraZeneca and we are paying for half of the clinical study, plus providing TPIV200 for the study.

Finally, a Company-sponsored Phase II study in platinum-sensitive ovarian cancer patients was recently initiated. This study is designed to evaluate TPIV200 with GM-CSF in a randomized, placebo-controlled fashion during the first maintenance period after primary surgery and chemotherapy. Patients at this stage of their treatment have the highest potential for an immunotherapeutic effect and no other approved treatment options. The study will enroll up to 120 patients over the next year and a half, with an interim analysis planned in the first quarter of 2019.

TPIV 100/110

Phase I Human Clinical Trials – HER2/neu+ Breast Cancer – Mayo Clinic

A Phase I study using TPIV100 (the four-peptide product) was completed in 2015. Final safety analysis on all the patients treated is complete and the product was shown to be safe. In addition, 19 out of 20 evaluable patients showed robust T-cell immune responses to the antigens in the vaccine composition, providing a solid case for advancement to Phase II in 2017. An additional secondary endpoint incorporated into this Phase I Trial was a two-year follow on recording time to disease recurrence in the participating breast cancer patients. This data is being submitted for publication in a peer-reviewed journal.




For Phase I(b)/II studies, we plan to add a Class I peptide, licensed from the Mayo Clinic (April 16, 2012), to the four Class II peptides, producing TPIV110 (the five-peptide product). Management believes that the combination of Class I and Class II HER2/neu antigens, gives us the leading HER2/neu vaccine platform. We plan to amend the IND to incorporate the fifth peptide in the Phase I(b)/II study. Discussions with the FDA have resulted in a pre-clinical development project that should allow us to file the amended IND in 2017.

Products and Technology-Pre-clinical

PolyStart™

On February 7, 2017, we announced that we received a Notice of Allowance from the U.S. Patent and Trademark Office of our patent application titled, “Chimeric nucleic acid molecules with non-AUG initiation sequences and uses thereof,” which represents our first patent on our PolyStart™ program. We anticipate additional patent filings in connection with our research and development in this area. We plan to develop PolyStart™ primarily as a ‘boost strategy’ to be used synergistically with our peptide-based vaccines for breast and ovarian cancers.

TapImmune’s Clinical Program Pipeline

	Indication	Design	Preclin.	Phase 1	Phase 2	Sponsors/ Collaborators
Folate Receptor-α	Triple-Negative Breast Cancer	Dose & Boost Safety	Enrolling Phase 2			
	Ovarian Cancer (platinum-sensitive)	Time to progression	Enrolling Phase 2			
	Triple-Negative Breast Cancer	Time to progression	Enrolling Phase 2			Mayo Clinic / DoD Fully Funded
	Ovarian Cancer (platinum-resistant)	Combo with durvalumab (anti PD-L1)	Enrolling Phase 2			Memorial Sloan Kettering Cancer Center / AstraZeneca / TapImmune
HER2/neu	Her2/neu Breast Cancer	Preparing Phase 1/2	IND update			
	DCIS Breast Cancer	Preparing Phase 2	Start in 2017			Mayo Clinic / DoD Fully Funded

(Refer to the “Clinical Program Pipeline Status Updates” section below for latest updates on above clinical pipeline chart).

In addition to the exciting clinical developments, our peptide vaccine technology may be coupled with our recently developed in-house PolyStart™ nucleic acid-based technology, which is designed to make vaccines significantly more effective by producing four times the required peptides for the immune systems to recognize and act on.

Recent Developments and Updates

Completed GMP Manufacturing Scale Up and Second Clinical Lot of TPIV200; to Supply Additional Phase II Clinical Trials

We successfully completed a multi-gram production scale-up as well as GMP manufacturing of a second clinical lot of TPIV200. The vaccine supply will be used in the company's ongoing Phase II study in platinum-sensitive ovarian cancer, as well as the planned 280-patient Phase II study sponsored by the Mayo Clinic and funded by the U.S. Department of Defense for treating triple-negative breast cancer. We also made various improvements to the vaccine manufacturing process, resulting in, what we believe to be, a superior formulation of the vaccine that is more amenable to large-scale manufacturing and commercialization.

Clinical Program Pipeline Status Updates

Enrolling Patients: Phase II TPIV200 Trial in Triple-Negative Breast Cancer

We have enrolled over 90% of the patients in a Phase II trial of our Folate Receptor Alpha cancer vaccine, TPIV200, in the treatment of triple-negative breast cancer, one of the most difficult cancers to treat, representing a clear unmet medical need. The open-label, 80-patient clinical trial is designed to evaluate dosing regimens, adjuvants, efficacy, and immune responses in women with triple-negative breast cancer. Key data from the trial is expected to be included in a future Biologics License Application submission to the FDA for marketing clearance. This trial is sponsored and conducted by TapImmune.

An independent Data Safety Monitoring Board (DSMB) reviews the safety every quarter in this ongoing Phase 2 study enrolling women with stage I-III triple-negative breast cancer who have completed initial surgery and chemo/radiation therapy. The randomized four-arm study is evaluating two doses of TPIV200 (a high dose and a low dose), each of which will be tested both with and without immune priming with cyclophosphamide prior to vaccination. Safety reviews are conducted quarterly and have showed no safety issues; the study has continued to enroll patients at multiple clinical sites. The study is expected to complete enrollment by year end 2017, with top-line data expected in early 2018. Details regarding this trial can be found at www.clinicaltrials.gov under identifier numbers NCT02593227 and FRV-002.

Enrolling Patients: Phase II TPIV200 Trial in Platinum-Sensitive Ovarian Cancer

We have opened six clinical sites (with another eight sites anticipated to open during the remainder of 2017 and early 2018) and have enrolled the first six patients in a Phase II trial of TPIV200 for a 120-patient study on ovarian cancer patients who are responsive to platinum. We have received the FDA's Fast Track designation to develop TPIV200 as a maintenance therapy in combination with platinum, in platinum-responsive ovarian cancer patients, including women with Stage III and IV ovarian cancer who are in remission following their first round of successful platinum-based chemotherapy. This multi-center, double-blind efficacy study is sponsored and conducted by TapImmune. We expect to complete enrollment mid-2019. An interim analysis is planned based upon 50% patient enrollment, which we anticipate completing in the first half of 2019. Details regarding this trial can be found at www.clinicaltrials.gov under identifier numbers NCT02978222 and FRV-004.

Enrolling Patients: Phase II Mayo Clinic-U.S. DOD Trial of TPIV200 in Triple-Negative Breast Cancer

We have begun enrolling patients in this Phase II study of TPIV200 in the treatment of triple-negative breast cancer, conducted by the Mayo Clinic and sponsored by the U.S. DOD. The 280-patient study is led by Dr. Keith Knutson of the Mayo Clinic in Jacksonville, Florida. Dr. Knutson is the inventor of the technology and a member of the Scientific Advisory Board at TapImmune. While we are supplying doses of TPIV200 for the trial and being reimbursed for the costs associated with manufacturing, the remaining costs associated with conducting this study will be funded by a \$13.3 million grant made by the DOD to the Mayo Clinic.

Enrolling Patients: Phase II Trial at Memorial Sloan Kettering of TPIV200 in Platinum-Resistant Ovarian Cancer

A Phase II study of TPIV200 in ovarian cancer patients who are not responsive to platinum, a commonly used chemotherapy for ovarian cancer, sponsored by Memorial Sloan Kettering Cancer Center ("MSKCC"), and in collaboration with AstraZeneca and TapImmune, has begun enrollment for a 40-patient study. The open-label study is designed to evaluate a combination therapy which includes our TPIV200 T-cell vaccine and AstraZeneca's checkpoint inhibitor, durvalumab. Because they are unresponsive to platinum, these patients have no real remaining options. If the combination therapy proves effective, we believe it would address a critical unmet need. TPIV200 has received Orphan Drug designation for use in the treatment of ovarian cancer. We successfully completed enrollment of the first safety cohort. This may enable MSKCC to increase the number of patients that can be enrolled and will subsequently increase the study's enrollment rate. Currently more than 50% of patients have been enrolled. An interim analysis is planned in the fourth quarter of 2017. Details regarding this trial can be found at www.clinicaltrials.gov under identifier numbers NCT02764333 and 16-011.

Open IND with FDA for TPIV110 in 2017: Phase II Protocol Now in Preparation

We have enhanced the formulation of our second cancer vaccine product, TPIV110 (the five-peptide product), following very strong safety and immune responses from a Phase I Mayo Clinic study using TPIV100 (the four-peptide product). TPIV110 targets HER2/neu, which makes it applicable to breast, ovarian, and colorectal cancers. The enhanced TPIV product adds a fifth antigen which should produce an even more robust immune response activating both CD4+ and CD8+ T-cells. We have participated in a pre-Investigational New Drug (“pre-IND”) meeting with the FDA and will file the amended IND containing the fifth peptide later this year. The protocol for a Phase II trial of TPIV110 in the treatment of HER2/neu positive breast cancer patients is currently under review by our Clinical Advisory Board and collaborators.

Mayo Clinic to Vaccinate Women With Ductal Carcinoma In Situ (DCIS) Using TapImmune TPIV100 HER2-targeted T-Cell Vaccine

On March 14, 2017, we announced that our partners at the Mayo Clinic received a grant from the U.S. Department of Defense to conduct a Phase II study of our HER2-targeted vaccine candidate in an early form of breast cancer called DCIS. This is the second TapImmune vaccine to be tested in a fully funded Phase II study sponsored by the Mayo Clinic. Our collaborators at Mayo Clinic announced a \$3.8 million grant which we believe would fully fund this Phase II trial. If the study is successful, our vaccine may eventually augment or even replace standard surgery and chemotherapy, and potentially could become part of a routine immunization schedule for preventing breast cancer in healthy women. The study is expected to enroll 40-45 women with DCIS and begin to commence such enrollment during the remainder of 2017.

Addition of Executive Officers

On September 22, 2017, we announced that Peter Hoang was appointed as our President and Chief Executive Officer and entered into an employment agreement with us. Concurrent with such appointment, we amended the employment agreement of Dr. Wilson for Dr. Wilson to relinquish the office of Chief Executive Officer and serve as Strategic Advisor and to remain as Chairman of our Board of Directors.

On September 22, 2017, we announced that Dr. Glynn Wilson was appointed as our Strategic Advisor and we entered into an amended employment agreement with him.

Results of Operations

In this discussion of the Company’s results of operations and financial condition, amounts, other than per-share amounts, have been rounded to the nearest thousand dollars.

Three Months Ended September 30, 2017 Compared to Three Months Ended September 30, 2016

We recorded a net loss of \$4.0 million or (\$0.39) basic and diluted per share during the three months ended September 30, 2017 compared to a net loss of \$2.1 million or (0.29) basic and diluted per share during the three months ended September 30, 2016. The change period over period was due to the following changes in operating expenses and other income (expense):

Operating Expenses

Operating expenses incurred during the three months ended September 30, 2017 were \$4.2 million compared to \$2.7 million in the prior period. Significant changes in operating expenses are outlined as follows:

- Research and development expenses during the three months ended September 30, 2017 were \$1.6 million compared to \$1.1 million during the prior year period. The three months ended September 30, 2017 had increased expenses from prior period relating to our clinical trials.
- General and administrative expenses increased to \$2.5 million during the three months ended September 30, 2017 from \$1.6 million during the prior year period. The increased expenses period over period were attributable to the following:
 - o stock-based compensation relating to stock grants pursuant to Peter Hoang’s and Glynn Wilson’s employment agreements,

- o stock-based compensation for employees and outside consultants,
- o compensation expenses resulting from increased headcount,
- o legal, audit and other professional fees,
- o investor relations expenses, and
- o expenses relating to our shareholder meeting.

Other Income (Expense)

Change in fair value of warrant liabilities

The change in fair value of warrant liabilities for the three months ended September 30, 2017 was \$4,000 as compared to \$0.7 million for the three months ended September 30, 2016. On August 10, 2016, we amended the Series A and A-1, Series C and C-1, Series D and D-1 and Series E and E-1 warrants agreements issued by us in January and March 2015 to remove the clause that caused the warrants to be classified as warrant liabilities, and the variance period over period is due to that reason.

The fair value of the warrant liabilities decreased by \$4,000 for the three months ended September 30, 2017 and is reflected by a corresponding gain in the condensed consolidated statement of operations. This compares to a decrease in the fair value of derivative liabilities for the three months ended September 30, 2016 of \$0.7 million. We revalue the derivative liabilities at each balance sheet date to fair value. The fair value is determined using Black-Scholes valuation model using various assumptions. The two most significant changes in the assumptions were the difference in the strike price and the number of warrants with derivative liabilities. The change in fair value for the three months ended September 30, 2016 was primarily due to the difference in strike price at June 30, 2016 and September 30, 2016.

Grant income

During the three months ended September 30, 2017, we received \$0.2 million of a grant awarded to Mayo Foundation from the U.S. Department of Defense for the Phase II Clinical Trial of TPIV200. The grant compensated us for our out-of-pocket costs associated with clinical supplies which were manufactured and provided by us for the clinical study.

Shares issued in debt settlement agreements

During the three-month period ended September 30, 2016, we incurred \$0.1 million loss in connection with shares issued to satisfy an outstanding debt agreement from previous years.

Nine months Ended September 30, 2017 Compared to Nine Months Ended September 30, 2016

We recorded a net loss of \$8.3 million or (\$0.91) basic and diluted per share during the nine months ended September 30, 2017 compared to a net loss of \$0.9 million or (\$0.14) basic and (\$0.54) diluted per share during the nine months ended September 30, 2016. The change period over period was due to the following changes in operating expenses and other expense:

Operating Expenses

Operating expenses incurred during the nine months ended September 30, 2017 were \$9.0 million compared to \$6.9 million in the prior period. Significant changes in operating expenses are outlined as follows:

- Research and development expenses during the nine months ended September 30, 2017 were \$3.8 million compared to \$3.3 million during the prior year period. The nine months ended September 30, 2017 had increases from prior period for planned expenses relating to our clinical trials.
- General and administrative expenses increased to \$5.2 million during the nine months ended September 30, 2017 from \$3.6 million during the prior year period. The increased expenses period over period were attributable to the following:
 - o stock-based compensation relating to stock grants pursuant to Peter Hoang's and Glynn Wilson's employment agreements,
 - o stock-based compensation for employees and outside consultants,
 - o compensation expenses resulting from increased headcount,
 - o legal, audit and other professional fees,

- o investor relations expenses, and
- o expenses relating to our shareholder meeting.

Other Income (Expense)

Change in fair value of warrant liabilities

The change in fair value of warrant liabilities for the nine months ended September 30, 2017 was \$8,500 as compared to \$5.9 million for the nine months ended September 30, 2016. On August 10, 2016, we amended the Series A and A-1, Series C and C-1, Series D and D-1 and Series E and E-1 warrants agreements issued by us in January and March 2015 to remove the clause that caused the warrants to be classified as warrant liabilities, and the variance period over period is due to that reason.

The fair value of the warrant liabilities decreased by \$8,500 for the nine months ended September 30, 2017 and is reflected by a corresponding loss in the condensed consolidated statement of operations. This compares to a decrease in the fair value of derivative liabilities for the nine months ended September 30, 2016 of \$5.9 million. We revalue the derivative liabilities at each balance sheet date to fair value. The fair value is determined using Black-Scholes valuation model using various assumptions. The two most significant changes in the assumptions were the difference in the strike price and the number of warrants with derivative liabilities. The change in fair value for the nine months ended September 30, 2016 was primarily due to the difference in strike price at December 31, 2015 and September 30, 2016.

Debt extinguishment gain

In 2003 and further amended in 2008, we acquired a research license and option agreement from Crucell Holland B.V. for use of an adenovirus technology. We have not made use of the technology in our current work and have not asked for nor received any work product from Crucell. Crucell was acquired by Johnson and Johnson in 2010. As of December 31, 2016, we had accrued \$0.5 million as amounts owed under the amended agreement.

Upon further third-party Netherlands legal review and analysis of the agreement undertaken during the nine months ended September 30, 2017, it was concluded that the statute of limitations has run out on the obligation, and a legal opinion received by us confirms the amounts are not currently owed. As such, as of September 30, 2017, we were no longer obligated to make the payments under the agreement. Therefore, we recorded a debt extinguishment gain of \$0.5 million during the nine months ended September 30, 2017.

Grant income

During the nine months ended September 30, 2017 and September 30, 2016, we received \$0.2 million of a grant awarded to Mayo Foundation from the U.S. Department of Defense for the Phase II Clinical Trial of TP1V200. The grant compensated us for our out-of-pocket costs associated with clinical supplies which were manufactured and provided by us for the clinical study.

Shares issued in debt settlement agreements

During the nine-month period ended September 30, 2016 we incurred \$0.1 million loss in connection with shares issued to satisfy outstanding debt agreements from previous years.

Liquidity and Capital Resources

We have not generated any revenues since inception. We have financed our operations primarily through public and private offerings of our stock and debt including warrants and the exercises thereof.

The following table sets forth our cash and working capital as of September 30, 2017 and December 31, 2016:

	<u>September 30, 2017</u>	<u>December 31, 2016</u>
Cash	\$ 7,608,000	\$ 7,851,000
Working capital	\$ 5,936,000	\$ 6,185,000

Cash Flows

The following table summarizes our cash flows for the nine months ended September 30, 2017 and 2016:

	Nine months Ended September 30,	
	2017	2016
Net cash provided by (used in):		
Operating activities	\$ (5,961,000)	\$ (4,756,000)
Financing activities	5,717,000	7,766,000
Net increase (decrease) in cash	\$ (244,000)	\$ 3,010,000

Financings

June 2017 Private Placement Transaction

On June 26, 2017, we completed private placements of units with certain accredited investors. In the private placement transaction, we sold 1,503,567 shares of common stock for \$3.97 per share and five-year warrants to purchase an equal number of shares of common stock, at an exercise price of \$3.97 per share, for \$0.125 per warrant, with one common share and one warrant being sold together as a unit for a total of \$4.095 per unit. We issued and sold an aggregate of 1,503,567 million units for aggregate gross proceeds of \$6.2 million. We incurred \$0.8 million in agency fees and legal costs. In connection with the offering, we reduced the exercise price for the warrants to purchase an aggregate of 653,187 shares of common stock issued to investors in the private placement that closed in August 2016 from \$6.00 per share to \$3.97 per share.

In addition, we issued five-year warrants to the placement agent in the offering providing for the purchase of up to 150,357 shares of our common stock for \$3.97 per share.

Pursuant to a Registration Rights Agreement to be entered into at the closing of the private placement offering, promptly, but no later than 90 calendar days after the closing of the offering, we are required to file a registration statement with the Securities and Exchange Commission registering for resale (a) the common stock issued in the offering; (b) the shares of common stock issuable upon the exercise of the private placement warrants; and (c) the shares of common stock issuable upon the exercise of the warrants issued to Katalyst Securities LLC, which acted as placement agent for the offering. We are required to use its commercially reasonable efforts to ensure that the Registration Statement is declared effective within 90 calendar days after filing with the Securities and Exchange Commission, on or before December 23, 2017.

In accordance with the registration rights agreements, should we fail to meet the above criteria, we are subject to pay the investors liquidated damages. The liquidated damages shall be a cash sum payment calculated at a rate of ten percent (10%) per annum of the aggregate purchase price for the registrable securities or aggregate amount upon exercise of the placement agent warrants.

In accordance with U.S. GAAP, a contingent obligation to make future payments must be recorded if the transfer of consideration under a registration payment arrangement is probable and can be reasonably estimated. We have determined that should it be required to pay liquidated damages to the investors of the private placements, the aggregate contingent liability it would be required to record would be approximately \$57,000 per month for each month it fails or is estimated to fail to meet the above criteria.

At the June 26, 2017 private placement closing, on June 30, 2017 and on September 30, 2017, we concluded that it is not probable that it will be required to remit any payments to the investors for failing to obtain an effective registration statement or failing to maintain its effectiveness.

June 2017 Exercise and Repricing of Warrants Held by Existing Institutional Investors

On June 23, 2017, certain existing institutional shareholders of the Company who hold various outstanding warrants (i.e. C, D, E and F) to purchase Company common stock, entered into warrant repricing and exercise agreements.

Series E repriced and exercised warrants

Approximately 168,000 of Series E warrants were repriced from \$15.00 per share to \$3.97 per share and exercised immediately for gross proceeds of approximately \$0.7 million. Series E warrants to purchase approximately 187,000 shares of Company common stock being reduced from \$15.00 per share to \$4.50 per share.

Series C, D & F repriced warrants

Additionally, the exercise prices for certain investors of Series C, Series D and Series F warrants were reduced as follows:

Series	Number of Warrant Shares Repriced	Pre-reduced Price	Post-reduced Price
Series C	313,750	\$ 6.00	\$ 4.00
Series D	312,500	\$ 9.00	\$ 4.00
Series F	292,500	\$ 7.20	\$ 4.00

The fair value relating to the modification of exercise prices on the repriced warrants was treated as deemed dividend on the statement of stockholders' equity of \$0.6 million.

June 2017 Agent Warrants

Pursuant to an agency agreement, dated May 12, 2017, by and between Katalyst Securities LLC and us, Katalyst agreed to act as our placement agent in connection with the June 26, 2017 private placement offering.

Pursuant to the agreement, we agreed to pay to Katalyst: (i) an aggregate cash fee for placement agent and financial advisory services equal to 10% of the gross proceeds of the Offering; (ii) a non-accountable expense allowance in the amount of Seventy Thousand Dollars (\$70,000); and (iii) five-year warrants to purchase a number of shares of our common stock equal to 10% of the number of shares sold in the offering. The Katalyst Warrants have the same terms as the private placement warrants issued in the offering. Based on the 1,503,567 shares of common stock sold in the private placement, we issued five-year warrants to Katalyst providing for the purchase of up to 150,357 shares of Company common stock for \$3.97 per share.

Previous Funding

Our previous funding has come from financings that we conducted in January and March of 2015, from the exercises of stock warrants. In our August 2016 private placement, we completed private placements of units with certain accredited investors. The units consisted of (i) one share of our common stock, par value \$0.001 per share and (ii) one five-year warrant to purchase one share of our common stock for \$6.00. We issued and sold an aggregate of 653,187 units at a purchase price per unit of \$4.80 for an aggregate of \$3.1 million. We incurred \$0.8 million in agency fees and legal costs. In addition, we issued five-year warrants to the placement agent in the offering providing for the purchase of up to 65,327 shares of our common stock for \$4.80 per share. In connection with the August 2016 private placement, holders of an aggregate of 583,333 outstanding Series C Warrants and 416,667 Series C-1 Warrants, each providing for the purchase of one share of our common stock for \$6.00 per share, exercised their warrants for an aggregate exercise price of \$6.0 million.

Future Capital Requirements

As of September 30, 2017, we had working capital of \$6.0 million, compared to working capital of \$6.2 million as of December 31, 2016. We expect our expenses to continue at a similar pace during the remainder of 2017 and into 2018 primarily to continue funding our in-process Phase II clinical trials. Two of our clinical studies are expected to be funded by a total of \$17.1 million of grants made by the DOD to the Mayo Clinic. Our collaborators at Mayo Clinic announced a \$3.8 million grant which we expect would fully fund a Phase II clinical trial in DCIS that we had planned for our HER2/neu vaccine.

Our capital requirements for 2017 and through and beyond 2018 will depend on numerous factors, including the success of our research and development, the resources we devote to develop and support our technologies and our success in pursuing strategic licensing and funded product development collaborations with external partners as well as other strategic initiatives we may determine to pursue. Subject to our ability to raise additional capital, we expect to incur substantial expenditures to further develop our technologies including continued increases in costs related to research, nonclinical testing and clinical studies and trials, as well as costs associated with our capital raising efforts and being a public company.

We believe our existing cash will fund our operations into the third quarter of fiscal 2018. We will require substantial additional capital to conduct research and development, to fund nonclinical testing and Phase II clinical trials of our licensed, patented technologies, and to begin cultivating collaborative relationships for the Phase II and future Phase III clinical testing. Our plans could include seeking both equity and debt financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that could generate sufficient resources to ensure continuation of our operations and research and development programs.

We expect to continue to seek additional funding for our operations. Any such required additional capital may not be available on reasonable terms, if at all. If we were unable to obtain additional financing, we may be required to reduce the scope of, delay or eliminate some or all of our planned clinical testing and research and development activities, which could harm our business. The sale of additional equity or debt securities may result in additional dilution to our shareholders. If we raise additional funds through the issuance of debt securities or preferred stock, these securities could have rights senior to those holders of our common stock and could contain covenants that could restrict our operations. We also will require additional capital beyond our currently forecasted amounts.

Because of the numerous risks and uncertainties associated with research, development and commercialization of our product candidates, we are unable to estimate the exact amounts of our future working capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the number and characteristics of the product candidates we pursue;
- the scope, progress, results and costs of researching and developing our product candidates, and conducting pre-clinical and clinical trials including the research and development expenditures we expect to make in connection with our license agreements with Mayo Foundation;
- strategic transactions we may undertake;
- the timing of, and the costs involved in, obtaining regulatory approvals for our product candidates;
- our ability to maintain current research and development licensing agreements and to establish new strategic partnerships and collaborations, licensing or other arrangements and the financial terms of such agreements;
- our ability to achieve our milestones under our licensing arrangements and the payment obligations we may have under such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, our future products, if any.

We have based our estimates on assumptions that may prove to be wrong. We may need to obtain additional funds sooner or in greater amounts than we currently anticipate.

Various conditions outside of our control may detract from our ability to raise additional capital needed to execute our plan of operations, including overall market conditions in the international and local economies. Any of these factors could have a material impact upon our ability to raise financing and, as a result, upon our short-term or long-term liquidity.

Critical Accounting Policies

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 critical accounting estimates that affect the 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, 2016.

Going Concern

We have no sources of revenue to provide incoming cash flows to sustain our future operations. As outlined above, our ability to pursue our planned business activities is dependent upon our successful efforts to raise additional capital.

These factors raise substantial doubt regarding our ability to continue as a going concern. Our condensed consolidated financial statements have been prepared on a going concern basis, which implies that we will continue to realize our assets and discharge our liabilities in the normal course of business. Our financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

The audit report prepared by our independent registered public accounting firm relating to our consolidated financial statements for the year ended December 31, 2016 included an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes of financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

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, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated 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. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are not 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 of 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.

(b) Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2017 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

Management is not aware of any material legal proceedings and there are no pending material procedures that would affect the property of the Company. Management is not aware of any legal proceedings contemplated by any government authority or any other party involving the Company. As of the date of this Quarterly Report, no director, officer or affiliate is (i) a party adverse to us in any legal proceeding, or (ii) has an adverse interest to us in any legal proceeding.

Item 1A. Risk Factors

For risk factors, see Item 1.A.-“Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 filed on March 14, 2017.

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

(a) We issued the following unrestricted securities during the period covered by this report to the named individual pursuant to exemptions under the Securities Act of 1933 including Section 4(2):

On August 15, 2017, we issued 15,000 shares of common stock to Omnicor Media pursuant to a vendor agreement.

On August 29, 2017, we issued 13,115 shares of common stock to each of our non-employee directors: Sherry Grisewood, Frederick Wasserman, Mark Reddish, David Laskow-Pooley and Joshua Silverman pursuant to our Board compensation plan.

On September 22, 2017, we issued 250,000 shares of common stock to Peter L. Hoang pursuant to an employment agreement. 70,289 shares of common stock were withheld to satisfy certain payroll liabilities applicable to the award.

On September 22, 2017, we issued 100,000 shares of common stock to Glynn Wilson pursuant to an employment agreement. 27,350 shares of common stock were withheld to satisfy certain payroll liabilities applicable to the award.

On September 25, 2017, we issued 15,000 shares of common stock to Omnicor Media pursuant to a vendor agreement.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

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

Exhibit number	Exhibit description	Incorporated by Reference			Filing date	Filed herewith
		Form	File no.	Exhibit		
3.1	Amendment to Amended and Restated Bylaws of TapImmune Inc.	8-K	001-37939	3.1	7/11/17	
10.1*	2014 Omnibus Stock Ownership Plan, as amended through August 29, 2017	8-K	001-37939	10.1	9/5/17	
10.2*	Employment Agreement of Peter Hoang	8-K	001-37939	10.1	9/25/17	
10.3*	Amendment No. 2 to Employment Agreement of Glynn Wilson	8-K	001-37939	10.2	9/25/17	
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
31.2	Certification of Chief Financial Officer and Chief Accounting 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 Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.					X
32.2	Certification of Chief Financial Officer and Chief Principal Accounting Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X

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

*Executive management contract or compensatory plan or arrangement.

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 this 14th day of November 2017.

TAPIMMUNE INC.

/s/ Peter Hoang

Peter Hoang
President and Chief Executive Officer and Principal
Executive Officer

/s/ Michael J. Loiacono

Michael J. Loiacono
Chief Financial Officer and Principal Accounting
Officer

CERTIFICATION

I, Peter Hoang, certify that:

- (1) I have reviewed this Report on Form 10-Q for the quarterly period ended September 30, 2017 of TapImmune 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(s) 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(s) 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 14, 2017

/s/ Peter Hoang

By: **Peter Hoang**

Title: President and Chief Executive Officer

CERTIFICATION

I, Michael J. Loiacono, certify that:

- (1) I have reviewed this Report on Form 10-Q for the quarterly period ended September 30, 2017 of TapImmune 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(s) 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(s) 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 14, 2017

/s/ Michael J. Loiacono

By: **Michael J. Loiacono**

Title: Chief Financial Officer

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, Peter Hoang, the President and Chief Executive Officer of TapImmune 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 the Report on Form 10-Q of TapImmune Inc., for the quarterly period ended September 30, 2017, 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 Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of TapImmune Inc.

Date: November 14, 2017

/s/ Peter Hoang

Peter Hoang

President and Chief Executive Officer

CERTIFICATION OF PRINCIPAL ACCOUNTING OFFICER

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

The undersigned, Michael J. Loiacono, the Chief Financial Officer and Chief Accounting Officer of TapImmune 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 the Report on Form 10-Q of TapImmune Inc., for the quarterly period ended September 30, 2017, 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 Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of TapImmune Inc.

Date: November 14, 2017

/s/ Michael J. Loiacono

Michael J. Loiacono

Chief Financial Officer
