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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

☐ 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**

MARKER THERAPEUTICS, INC.

(Name of registrant in its charter)

DELAWARE	**45-4497941**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4551 Kennedy Commerce Drive Houston, Texas	**77032**
(Address of principal executive offices)	(Zip Code)
(713) 400-6400	
(Issuer's telephone number)	

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

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

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the 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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark 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.

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

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

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

As of May 8, 2023, the Company had 8,798,829 shares of common stock issued and outstanding.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

MARKER THERAPEUTICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,401,243	$ 11,782,172
Prepaid expenses and deposits	2,428,743	2,435,079
Related party receivable	1,000,000	—
Other receivables	1,082,886	2,402,004
Total current assets	10,912,872	16,619,255
Non-current assets:		
Property, plant and equipment, net	11,701,907	12,323,143
Right-of-use assets, net	5,326,268	5,479,786
Total non-current assets	17,028,175	17,802,929
Total assets	**$ 27,941,047**	**$ 34,422,184**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 4,538,966	$ 4,704,611
Related party deferred revenue	—	2,500,000
Lease liability	665,082	577,198
Total current liabilities	5,204,048	7,781,809
Non-current liabilities:		
Lease liability, net of current portion	6,823,651	7,039,338
Total non-current liabilities	6,823,651	7,039,338
Total liabilities	12,027,699	14,821,147
Stockholders' equity:		
Preferred stock - $0.001 par value, 5 million shares authorized and 0 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	—	—
Common stock, $0.001 par value, 30 million shares authorized, 8.8 million and 8.4 million shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	8,799	8,406
Additional paid-in capital	448,921,174	447,641,680
Accumulated deficit	(433,016,625)	(428,049,049)
Total stockholders' equity	15,913,348	19,601,037
Total liabilities and stockholders' equity	**$ 27,941,047**	**$ 34,422,184**

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

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	For the Three Months Ended March 31,	
	2023	**2022**
Revenues:		
Grant income	$ 1,234,336	$ 964,322
Related partry service revenue	3,500,000	—
Total revenues	4,734,336	964,322
Operating expenses:		
Research and development	7,270,742	7,026,066
General and administrative	2,515,824	3,733,001
Total operating expenses	9,786,566	10,759,067
Loss from operations	(5,052,230)	(9,794,745)
Other income (expenses):		
Arbitration settlement	—	(118,880)
Interest income	84,654	3,117
Net loss	**$ (4,967,576)**	**$ (9,910,508)**
Net loss per share, basic and diluted	$ (0.57)	$ (1.19)
Weighted average number of common shares outstanding, basic and diluted	8,721,031	8,310,765

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

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	For the Three Months Ended March 31, 2023				
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par value			
Balance at January 1, 2023	**8,405,771**	**$ 8,406**	**$ 447,641,680**	**$ (428,049,049)**	**$ 19,601,037**
Issuance of common stock for cash	212,761	213	619,761	—	619,974
Issuance of common stock as commitment fee for future financing	180,410	180	(180)	—	—
Stock-based compensation	—	—	659,913	—	659,913
Net loss	—	—	—	(4,967,576)	(4,967,576)
Fractional shares adjustment due to reverse split	(113)	—	—	—	—
Balance at March 31, 2023	**8,798,829**	**8,799**	**448,921,174**	**(433,016,625)**	**15,913,348**

	For the Three Months Ended March 31, 2022				
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par value			
Balance at January 1, 2022	**8,307,868**	**$ 8,308**	**$ 442,095,642**	**$ (398,118,355)**	**$ 43,985,595**
Stock-based compensation	37,251	37	1,630,640	—	1,630,677
Net loss	—	—	—	(9,910,508)	(9,910,508)
Balance at March 31, 2022	**8,345,119**	**$ 8,345**	**$ 443,726,282**	**$ (408,028,863)**	**$ 35,705,764**

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

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	For the Three Months Ended March 31, 2023	
	2023	**2022**
Cash Flows from Operating Activities:		
Net loss	$ (4,967,576)	$ (9,910,508)
Reconciliation of net loss to net cash used in operating activities:		
Depreciation and amortization	818,216	576,331
Stock-based compensation	659,913	1,630,677
Amortization on right-of-use assets	153,518	257,889
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	6,336	288,409
Related party receivable	(1,000,000)	—
Other receivables	1,319,118	(1,948)
Accounts payable and accrued expenses	(250,017)	(3,953,976)
Related party deferred revenue	(2,500,000)	—
Deferred revenue	—	(964,322)
Lease liability	(127,803)	(148,614)
Net cash used in operating activities	(5,888,295)	(12,226,062)
Cash Flows from Investing Activities:		
Purchase of property and equipment	(112,608)	(826,583)
Purchase of construction in progress	—	(1,625,605)
Net cash used in investing activities	(112,608)	(2,452,188)
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock, net	619,974	—
Net cash provided by financing activities	619,974	—
Net decrease in cash and cash equivalents	(5,380,929)	(14,678,250)
Cash and cash equivalents at beginning of the period	11,782,172	43,497,331
Cash and cash equivalents at end of the period	$ 6,401,243	$ 28,819,081

	For the Three Months Ended March 31, 2023	
	2023	**2022**
Supplemental schedule of non-cash financing and investing activities:		
Capital expenditures included in accounts payable	$ 141,979	$ 2,328,499
Issuance of common stock as commitment fee for future financing	$ 180	$ —

See accompanying notes to these unaudited condensed consolidated financial statements.

MARKER THERAPEUTICS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2023
(Unaudited)

NOTE 1: NATURE OF OPERATIONS

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

Reverse Stock Split

On January 26, 2023, the Company effected a one-for-ten (1-for-10) reverse stock split of its common stock (the "Reverse Stock Split") and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. The Reverse Stock Split, which was approved by stockholders at an annual stockholder meeting on May 24, 2022, was consummated pursuant to a Certificate of Amendment filed with the Secretary of State of Delaware on January 26, 2023. The Reverse Stock Split was effective on January 26, 2023. All references to common stock, warrants to purchase common stock, options to purchase common stock, share data, per share data and related information contained in the condensed consolidated financial statements have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented. Payment for fractional shares resulting from the reverse stock split amounted to $394.80.

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, 2023 or for any future interim period. The condensed consolidated balance sheet at March 31, 2023 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, 2022 and notes thereto included in the Company's annual report on Form 10-K filed on March 22, 2023.

NOTE 3: LIQUIDITY, GOING CONCERN AND FINANCIAL CONDITION

As of March 31, 2023, the Company had cash and cash equivalents of approximately $6.4 million. The Company's activities since inception have consisted principally of acquiring product and technology rights, raising capital, and performing research and development. Successful completion of the Company's development programs and, ultimately, the attainment of profitable operations are dependent on future events, including, among other things, its ability to access potential markets; secure financing; successfully progress its product candidates through preclinical and clinical development; obtain regulatory approval of one or more of its product candidates; maintain and enforce intellectual property rights; develop a customer base; attract, retain and motivate qualified personnel; and develop strategic alliances and collaborations. From inception, the Company has been funded by a combination of equity and debt financings.

In August 2021, the Company entered into a Controlled Equity Offering^{SM} Sales Agreement (the "ATM Agreement") with Cantor Fitzgerald & Co. and RBC Capital Markets, LLC (the "Sales Agents"), pursuant to which the Company can offer and sell, from time to time at its sole discretion through the Sales Agents, shares of its common stock having an aggregate offering price of up to $75.0 million.

Any shares of its common stock sold will be issued pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-258687), which the SEC declared effective on August 19, 2021. The shelf registration statement on Form S-3 includes a prospectus supplement covering the offering up to $9.87 million of shares of common stock over the 12 months ending March 22, 2024 pursuant to General Instruction I.B.6 of Form S-3, which limits the amounts that the Company may sell under the registration statement, and in accordance with the ATM agreement. The Sales Agents will be entitled to compensation under the Sales Agreement at a commission rate equal to 3.0% of the gross sales price per share sold under the ATM Agreement, and the Company has provided each of the Sales Agents with indemnification and contribution rights. During the three months ended March 31, 2023, the Company sold 200,261 shares of its common stock under the ATM Agreement for proceeds of $0.6 million.

In August 2021, the Company received notice of a Product Development Research award totaling approximately $13.1 million from the Cancer Prevention and Research Institute of Texas ("CPRIT") to support the Company's Phase 2 clinical trial of its lead multiTAA-specific T cell product MT-401. The CPRIT award is intended to support the adjuvant arm of the Company's Phase 2 clinical trial evaluating MT-401 when given as an adjuvant therapy to patients with acute myeloid leukemia following a hematopoietic stem cell transplant. The primary objectives of the adjuvant arm of the trial are to evaluate relapse-free survival after MT-401 treatment when compared with a randomized control group. To date, the Company has received $4.8 million of funds from the CPRIT grant. The Company recorded $1.1 million of grant income related to the CPRIT grant as revenue for the three months ended March 31, 2023.

In April 2022, the Company entered into a binding services agreement (the "Agreement"), effective April 12, 2022 (see Note 9), with Wilson Wolf Manufacturing Corporation ("Wilson Wolf"). Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Wilson Wolf, therefore Wilson Wolf is a related party. Wilson Wolf is in the business of creating products and services intended to simplify and expedite the transition of cell therapies and gene-modified cell therapies to mainstream society (the "Wilson Wolf Mission"). Pursuant to the Agreement, Wilson Wolf made a cash payment to the Company in the amount of $8.0 million. For the three-month period ending March 31, 2023, the Company recognized the final $2.5 million of revenue pursuant to this Agreement. Additionally, pursuant to the Agreement, Wilson Wolf agreed to pay the Company an additional $1.0 million because the Company achieved the agreed milestone of completing the services within one year from the onset of the Agreement. As such, the Company recorded an additional $1.0 million of service fee revenue during the three months ended March 31, 2023, with a corresponding $1.0 million related party receivable on its condensed consolidated balance sheet as of March 31, 2023. The Company received the $1.0 million payment in May 2023.

In September 2022, the Company received notice from the U.S. Food and Drug Administration (the "FDA") that it had awarded the Company a $2.0 million grant from the FDA's Orphan Products Grant program to support the Company's Phase 2 clinical trial of MT-401 for the treatment of post-transplant AML. The Company recorded $0.1 million of grant income related to the FDA grant as revenue for the three months ended March 31, 2023.

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

In March 2023, the Company signed an agreement with AlloVir, Inc. in which Marker will provide services for AlloVir's long range process development and scale optimization. Under the terms of this agreement, Marker will receive total compensation in the amount of $0.4 million, estimated to be fully earned by the end of quarter ended September 30, 2023. As of March 31, 2023, the Company did not receive any funds from the Allovir agreement. The Company anticipates that the Allovir agreement will be a Purchased Asset under the Cell Ready Agreement.

In May 2023, the Company entered into a purchase agreement (the "Cell Ready Agreement") with Cell Ready, LLC ("Cell Ready"), pursuant to which the Company will (i) assign to Cell Ready the leases for the Company's two manufacturing facilities in Houston, Texas (the "Manufacturing Facilities"), (ii) sell to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assign to Cell Ready its rights, title and interest in the Company's Master Services Agreement for Product Supply,

dated April 7, 2023, by and between the Company, Cell Ready and Indapta Therapeutics, Inc., as well as its rights, title and interest in any contracts related to the equipment and Manufacturing Facilities (collectively, the "Purchased Assets"). Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Cell Ready, therefore Cell Ready is a related party. Pursuant to the Cell Ready Agreement, Cell Ready will acquire the Purchased Assets for total consideration of approximately $19.0 million. In connection with the purchase of the Manufacturing Facilities, Cell Ready also intends to extend offers of employment to approximately 50 of the Company's employees currently employed in its manufacturing, development, quality and regulatory affairs functions. The Cell Ready Agreement contains representations, warranties and covenants of the Company and Cell Ready that are customary for a transaction of this nature. The transaction is expected to close on June 26, 2023, subject to the satisfaction of customary closing conditions.

The Company expects to continue to incur substantial losses over the next several years during its development phase. To fully execute its business plan, the Company will need to complete certain research and development activities and clinical trials. Further, the Company's product candidates will require regulatory approval prior to commercialization. These activities will span many years 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 sales of its product candidates, if approved.

Based on the Company's clinical and research and development plans and its timing expectations related to the progress of its programs, the Company expects that its cash and cash equivalents as of March 31, 2023 will enable the Company to fund its operating expenses and capital expenditure requirements into the third quarter of 2023. Such estimate does not include receipt of the approximately $19.0 million in connection with the closing of the Cell Ready Agreement, which is expected on June 26, 2023, subject to the satisfaction of customary closing conditions, and related anticipated cost savings. In an effort to further preserve the Company's working capital, the Company's employees took a portion of their 2022 earned bonus in the form of equity in lieu of cash.

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

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

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

These factors raise substantial doubt regarding its ability to continue as a going concern. The Company's condensed consolidated financial statements have been prepared on a going concern basis, which implies that it will continue to realize its assets and discharge its liabilities in the normal course of business. The Company's 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 it be unable to continue as a going concern.

The COVID-19 pandemic, decades-high inflation and concerns about an economic recession in the United States or other major markets has resulted in, among other things, volatility in the capital markets that may have the effect of reducing the Company's ability to access

capital, which could in the future negatively affect the Company's liquidity. In addition, a recession or market correction due to these factors could materially affect the Company's business and the value of its common stock.

NOTE 4: SIGNIFICANT ACCOUNTING POLICIES

New Accounting Standards

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

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

NOTE 5: NET LOSS PER SHARE

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

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

	For the Three Months Ended March 31,	
	2023	2022
Numerator:		
Net loss	$ (4,967,576)	$ (9,910,508)
Denominator:		
Weighted average common shares outstanding	8,721,031	8,310,765
Net loss per share:		
Basic and diluted	$ (0.57)	$ (1.19)

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

	For the Three Months Ended March 31,	
	2023	2022
Common stock options	1,297,000	938,900
Common stock purchase warrants	1,848,000	1,983,000
Potentially dilutive securities	3,145,000	2,921,900

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of March 31, 2023 and December 31, 2022, respectively:

	Estimated Useful Lives	March 31, 2023	December 31, 2022
Lab and manufacturing equipment	5 Years	$ 12,020,000	$ 11,824,000
Computers, equipment and software	3-5 Years	900,000	899,000
Office furniture	5 Years	924,000	924,000
Leasehold improvements	Lesser of lease term or estimated useful life	3,950,000	3,950,000
Total		17,794,000	17,597,000
Less: accumulated depreciation		(6,092,000)	(5,274,000)
Total fixed assets, net		$ 11,702,000	$ 12,323,000

Depreciation expense for the three months ended March 31, 2023 and 2022 was approximately $0.8 million and $0.6 million, respectively.

$142,000 of property and equipment transactions are included in accounts payable and accrued liabilities as of March 31, 2023.

NOTE 7: LEASES

The Company leases manufacturing, research and administrative facilities under operating leases. The Company evaluates its contracts to determine if an arrangement is a lease at inception and classify it as a finance or operating lease. Currently, all of the Company's leases are classified as operating leases. Leased assets and corresponding liabilities are recognized based on the present value of the lease payments over the lease term. The lease terms may include options to extend when it is reasonably certain that the Company will exercise that option.

Topic ASC 842 requires the Company to recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. Right-of-use assets are recorded in other assets on the Company's condensed consolidated balance sheets. Current and non-current lease liabilities are recorded in other accruals within current liabilities and other non-current liabilities, respectively, on its condensed consolidated balance sheets. Costs associated with operating leases are recognized on a straight-line basis within operating expenses over the term of the lease.

As of March 31, 2023, the Company had total operating lease liabilities of approximately $7.5 million and right-of-use assets of approximately $5.3 million, which were included in the condensed consolidated balance sheet.

Such leases do not require any contingent rental payments, impose any financial restrictions, or contain any residual value guarantees. Certain of the Company's leases include renewal options and escalation clauses; renewal options have not been included in the calculation of the lease liabilities and right-of-use assets as the Company is not reasonably certain to exercise the options. Variable expenses generally represent the Company's share of the landlord's operating expenses. The Company does not act as a lessor or have any leases classified as financing leases.

The following summarizes quantitative information about the Company's operating leases for the three months ended March 31, 2023 and 2022, respectively:

	For the Three Months Ended March 31,	
	2023	2022
Operating lease expense summary:		
Operating lease expense	258,000	425,000
Short-term lease expense	26,000	3,000
Variable lease expense	109,000	179,000
Total	$ 393,000	$ 607,000

	For the Three Months Ended March 31,	
	2023	2022
Other information:		
Operating cash flows - operating leases	$ 232,000	$ 316,000

The weighted-average remaining lease term as of March 31, 2023 and December 31, 2022 was approximately 7.3 years and 7.5 years, respectively. The weighted-average discount rate used to determine the operating lease liability as of March 31, 2023 and December 31, 2022 was approximately 5.5%, respectively.

Maturities of our operating leases, excluding short-term leases, are as follows:

Nine months ending December 31, 2023	751,000
Year ending December 31, 2024	1,254,000
Year ending December 31, 2025	1,290,000
Year ending December 31, 2026	1,177,000
Year ending December 31, 2027	1,163,000
Thereafter	3,590,000
Total	9,225,000
Less present value discount	(1,736,000)
Operating lease liabilities included in the Condensed Consolidated Balance Sheet at March 31, 2023	$ 7,489,000

NOTE 8: ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following as of March 31, 2023 and December 31, 2022, respectively:

	March 31, 2023	December 31, 2022
Accounts payable	$ 2,863,000	$ 1,612,000
Compensation and benefits	454,000	1,779,000
Process development expenses	329,000	342,000
Professional fees	598,000	558,000
Arbitration settlement fees	—	114,000
Other	295,000	300,000
Total accounts payable and accrued liabilities	$ 4,539,000	$ 4,705,000

NOTE 9: RELATED PARTY RECEIVABLE AND RELATED PARTY DEFERRED REVENUE

In April 2022, the Company entered into a binding services agreement, effective April 12, 2022, with Wilson Wolf Manufacturing Corporation ("Wilson Wolf"). Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Wilson Wolf. Wilson Wolf is in the business of creating products and services intended to simplify and expedite the transition of cell therapies and gene-modified cell therapies to mainstream society (the "Wilson Wolf Mission"). Pursuant to the Services Agreement, Wilson Wolf made a cash payment to the Company in the amount of $8.0 million, as consideration for certain training and research services allocated as follows:

- $2.0 million for non-exclusive training of Wilson Wolf to make, use, and sell the Company's cell culture non-proprietary media formulation that has been cleared in an FDA investigational new drug application;
- $1.0 million for non-exclusive training of Wilson Wolf to replicate the Company's quality management system inclusive of all underlying documents related thereto, none of which shall include unique information specific to the manufacture of the Company's multiTAA product candidates such as direct peptide stimulation;
- $2.0 million for non-exclusive training of Wilson Wolf to be able to replicate the Company's cGMP-compliant, linearly scalable, G-Rex based T-cell manufacturing process which Wilson Wolf shall use as it sees fit in pursuit of the Wilson Wolf Mission; and
- $3.0 million for the Company to train Wilson Wolf on its expertise in the optimization of T-cell therapy manufacturing processes using G-Rex and to conduct CAR T and TCR G-Rex Optimization Work under the direction of Wilson Wolf (the "Work Direction"), whereunder all intellectual property provided by Wilson Wolf or created or derived by the Company will be solely owned by Wilson Wolf, and whereby the Company will make good faith efforts to complete the conduct of such work as soon as practicable within 18 months from the date of the agreement. Wilson Wolf has agreed to pay the Company an additional $1.0 million if the Work Direction is completed within one year from the onset of the Agreement.

The Company recognizes related party revenue over time in accordance with Accounting Standard Codification, or ASC, 606 Revenue from Contracts with Customers, as each of the training and/or research services are provided to Wilson Wolf. Revenue is recognized, using an output method based on progress toward satisfaction of the performance obligations. Additionally, in accordance with the spirit of the standard expressed in ASC 606-50-1, the timing of the revenue recognition is expected to be approximately 12 months.

For the three-month period ending March 31, 2023, the Company recognized the final $2.5 million of revenue pursuant to this $8.0 million agreement and at March 31, 2023, the Company had no related party deferred revenue on its condensed consolidated balance sheet.

Additionally, pursuant to the Agreement, Wilson Wolf agreed to pay the Company an additional $1.0 million because the Work Direction was completed within one year from the onset of the Agreement, achieving the agreed milestone. As such, the Company recorded an additional $1.0 million of service fee revenue during the three months ended March 31, 2023, with a corresponding $1.0 million related party receivable on its condensed consolidated balance sheet as of March 31, 2023. The Company received the $1.0 million payment in May 2023.

NOTE 10: STOCKHOLDERS' EQUITY

Reverse Stock Split

On January 26, 2023, the Company effected the Reverse Stock Split and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. The Reverse Stock Split, which was approved by stockholders at an annual stockholder meeting on May 24, 2022, was consummated pursuant to a Certificate of Amendment filed with the Secretary of State of Delaware on January 26, 2023. The Reverse Stock Split was effective on January 26, 2023. All historical share and per share amounts reflected in this report have been adjusted to reflect the Reverse Stock Split.

Common Stock Transactions

Issuance of Stock Pursuant to ATM Agreement

During the three months ended March 31, 2023, the Company sold 200,261 shares of its common stock under the ATM Agreement for proceeds of $0.6 million.

Stock Purchase Agreement

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

Share Purchase Warrants

A summary of the Company's share purchase warrants as of March 31, 2023 and changes during the period is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Total Intrinsic Value
Balance - January 1, 2023	1,848,000	$ 44.51	0.79	$ —
Expired or cancelled	—	—	—	—
Balance - March 31, 2023	1,848,000	$ 44.51	0.55	$ —

NOTE 11: STOCK-BASED COMPENSATION

Stock Options

2022 Equity Incentive Awards

On February 27, 2023, pursuant to the Company's 2020 Equity Incentive Plan, the compensation committee of the Company's board of directors approved a total of 316,855 options to purchase the Company's common stock as equity-based incentive awards to the Company's executive officers and management team. Each option award was granted with an exercise price of $2.14 per share, the closing price of the Company's common stock on the Nasdaq Global Market on February 27, 2023, with the option award vesting in 48 equal monthly installments over a four-year period, subject to such executive officer's continued service on the applicable vesting date. Additionally, on February 27, 2023, the compensation committee of the Company's board of directors approved a total of 87,677 options to purchase the Company's common stock to non-executive employees and management team of the Company as equity-based incentive awards. Each option award was granted with an exercise price of $2.14 per share, the closing price of the Company's common stock on the Nasdaq Global Market on February 27, 2023, with the option award vesting in 48 equal monthly installments over a four-year period, subject to such employee's continued service on the applicable vesting date.

The above awards were in addition to 7,000 stock option awards issued during the three months ended March 31, 2023 to new employees upon their commencement of employment with the Company. Each option award was granted with an exercise price of $2.769 per share, the closing price of the Company's common stock on the Nasdaq Global Market on January 3, 2022, with 25% of the option award vesting in one year and the remaining 75% vesting in 36 equal monthly installments thereafter over a three-year period, subject to such employee's continued service on the applicable vesting date.

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

	Number of Shares	Weighted Average Exercise Price	Total Intrinsic Value	Weighted Average Remaining Contractual Life (in years)
Outstanding as of January 1, 2023	886,173	$ 42.90	$ —	7.3
Granted	411,532	2.15	—	9.9
Canceled/Expired	(1,000)	—	—	—
Outstanding as of March 31, 2023	1,296,705	$ 29.98	$ —	8.0
Options vested and exercisable	604,335	$ 56.39	$ —	6.5

The Black-Scholes option pricing model is used to estimate the fair value of stock options granted under the Company's share-based compensation plans. The weighted average assumptions used in calculating the fair values of stock options that were granted during the three months ended March 31, 2023 was as follows:

	For the Three Months Ended March 31, 2023
Exercise price	$ 2.15
Expected term (years)	6.0
Expected stock price volatility	90 %
Risk-free rate of interest	4 %
Expected dividend rate	0 %

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

	For the Three Months Ended March 31,	
	2023	2022
Stock Compensation expenses:		
Research and development	$ 408,000	$ 878,000
General and administrative	252,000	753,000
Total stock compensation expenses	$ 660,000	$ 1,631,000

As of March 31, 2023, the total stock-based compensation cost related to unvested awards not yet recognized was $3.5 million. The expected weighted average period compensation costs to be recognized was approximately 2.0 years. Future option grants will impact the compensation expense recognized.

NOTE 12: GRANT INCOME

In August 2021, the Company received notice of a Product Development Research award totaling approximately $13.1 million from CPRIT to support the Company's Phase 2 clinical trial of MT-401. The CPRIT award is intended to support the adjuvant arm of the Company's Phase 2 clinical trial evaluating MT-401 when given as an adjuvant therapy to patients with acute myeloid leukemia following a hematopoietic stem cell transplant. The primary objectives of the adjuvant arm of the trial are to evaluate relapse-free survival after MT-401 treatment when compared with a randomized control group.

Restricted cash received from grants in advance of incurring qualifying costs is recorded as deferred revenue and recognized as revenue when qualifying costs are incurred. Qualifying grant income earned in advance of cash received from grants is recognized as revenue and recorded as other receivable.

The Company recorded $1.2 million of grant income related to the CPRIT grant as revenue for the three months ended March 31, 2023.

In September 2022, the Company received notice from the FDA that it had awarded the Company a $2.0 million grant from the FDA's Orphan Products Grant program to support the Company's Phase 2 clinical trial of MT-401 for the treatment of post-transplant AML. The Company recorded $1.2 million of grant income related to the FDA grant as revenue for the three months ended March 31, 2023.

NOTE 13: LEGAL PROCEEDINGS

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

NOTE 14: RELATED PARTY EXPENSES

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

	For the Three Months Ended March 31,	
	2023	2022
Baylor College of Medicine	$ 11,000	$ 856,000
Bio-Techne Corporation	—	101,000
Wilson Wolf Manufacturing Corporation	204,000	55,000
Total Research and development	$ 215,000	$ 1,012,000

$97,400 of related party transactions are included in accounts payable and accrued liabilities as of March 31, 2023.

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

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

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

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

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

Purchases from Bio-Techne Corporation.

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

Purchases from Wilson Wolf.

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

NOTE 15: SUBSEQUENT EVENTS

The Cell Ready Agreement

In May 2023, the Company entered into a purchase agreement (the "Cell Ready Agreement") with Cell Ready, LLC ("Cell Ready"), pursuant to which the Company will (i) assign to Cell Ready the leases for the Company's two manufacturing facilities in Houston, Texas (the "Manufacturing Facilities"), (ii) sell to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assign to Cell Ready its rights, title and interest in the Company's Master Services Agreement for Product Supply, dated April 7, 2023, by and between the Company, Cell Ready and Indapta Therapeutics, Inc., as well as its rights, title and interest in any contracts related to the equipment and Manufacturing Facilities (collectively, the "Purchased Assets"). Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Cell Ready.

Pursuant to the Cell Ready Agreement, Cell Ready will acquire the Purchased Assets for total consideration of approximately $19.0 million. In connection with the purchase of the Manufacturing Facilities, Cell Ready also intends to extend offers of employment to approximately 50 of the Company's employees currently employed in its manufacturing, development, quality and regulatory affairs functions.

The Cell Ready Agreement contains representations, warranties and covenants of the Company and Cell Ready that are customary for a transaction of this nature. The transaction is expected to close on June 26, 2023, subject to the satisfaction of customary closing conditions.

Chief Executive Officer Change

On April 27, 2023, the Board appointed Juan Vera as the Company's President and Chief Executive Officer, effective Peter Hoang's resignation effective May 1, 2023.

There are no family relationships between Mr. Vera and any of the Company's current or former directors or executive officers. The Company is party to a services agreement with AlloVir, Inc. ("AlloVir"), pursuant to which the Company provides AlloVir with development services. Mr. Vera serves on the board of directors of AlloVir. During the term of the services agreement, the Company and AlloVir may prepare work orders setting forth services to be provided by the Company. AlloVir has a $400,000 work order under the services agreement for long range process development and scale optimization services.

The Company estimates that the severance costs related to the departure of Mr. Hoang will total approximately $0.4 million and will be recorded and paid in the second quarter of 2023.

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

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

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

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

Company Overview

We are a clinical-stage immuno-oncology company specializing in the development and commercialization of novel T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications. We developed our lead product candidates from our multiTAA-specific T cell technology, which is based on the manufacture of non-engineered, tumor-specific T cells that recognize multiple tumor-associated antigens, or TAAs. multiTAA-specific T cells are able to recognize multiple tumor targets to produce broad spectrum anti-tumor activity. When infused into a cancer patient, the multiTAA-specific T cells are designed to kill cancer cells expressing the TAA targets and potentially recruit the patient's immune system to participate in the cancer killing process.

We licensed the underlying technology for multiTAA-specific T cell therapy from The Baylor College of Medicine, or BCM, in March 2018. BCM had utilized the therapy in seven exploratory clinical trials. In these studies, BCM treated over 170 patients suffering from a variety of cancers including lymphoma, multiple myeloma, acute myeloid leukemia, acute lymphoblastic leukemia, pancreatic cancer, breast cancer and various sarcomas. In those studies, BCM saw evidence of clinical benefit, expansion of infused cells, epitope spreading, and decreased toxicity compared to other cellular therapies.

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

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

Our current clinical development programs are:

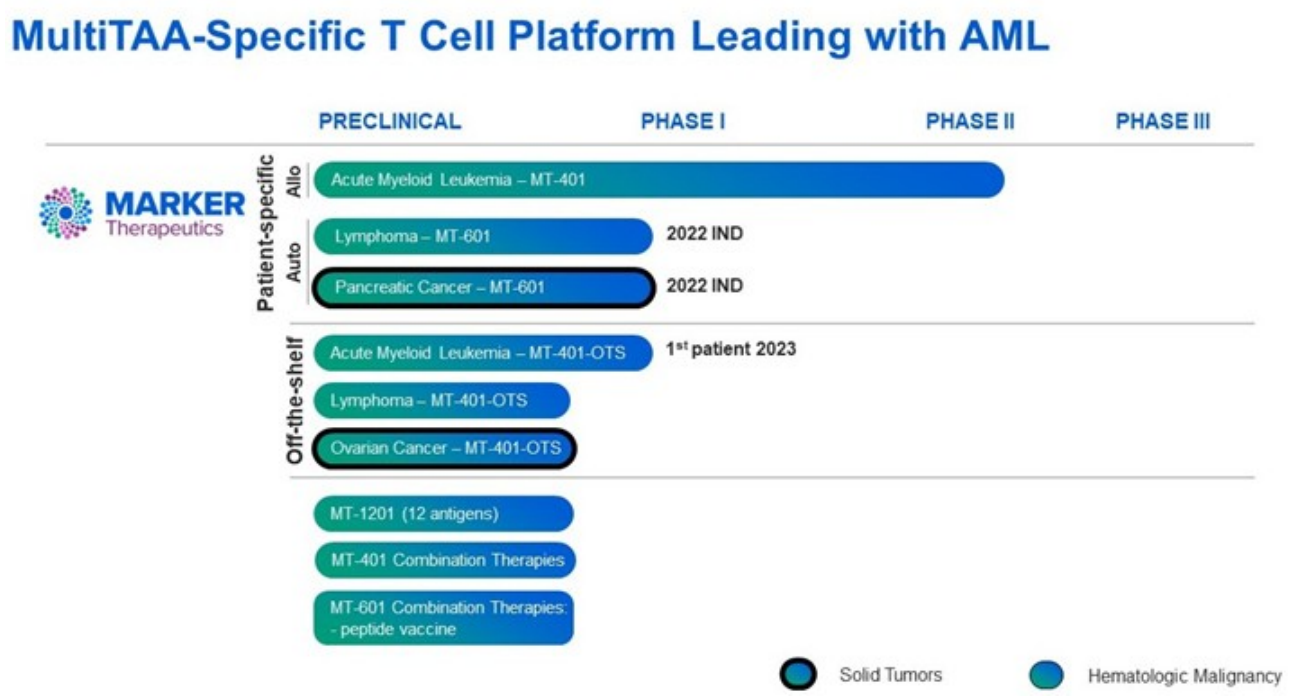
- MT-401 for the treatment of post-transplant AML
- MT-401-OTS for the treatment of AML
- MT-601 for the treatment of pancreatic cancer
- MT-601 for the treatment of lymphoma

We are currently undertaking a strategic review of our clinical development programs, including with respect to clinical trial initiation and readout guidance, and look forward to providing an update once completed.

We believe that the simplicity of our manufacturing process allows additional modifications to expand multiTAA-specific T cell recognition of cancer targets. In May 2023, we entered into a purchase agreement with Cell Ready, LLC with respect to our manufacturing facility and certain related assets. See "—Recent Developments."

Pipeline

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



Recent Developments

On May 1, 2023, we entered into a purchase agreement, or the Cell Ready Agreement, with Cell Ready, LLC, or Cell Ready, pursuant to which we will (i) assign to Cell Ready the leases for our two manufacturing facilities in Houston, Texas, or the Manufacturing Facilities, (ii) sell to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assign to Cell Ready our rights, title and interest in our Master Services Agreement for Product Supply, dated April 7, 2023, or the Indapta Agreement, by and between the Company, Cell Ready and Indapta Therapeutics, Inc., or Indapta, as well as our rights, title and interest in any contracts related to the equipment and Manufacturing Facilities, collectively, the Purchased Assets. Mr. John Wilson is a member of the Company's board of directors and is serving as the CEO of Cell Ready.

Pursuant to the Cell Ready Agreement, Cell Ready will acquire the Purchased Assets for total consideration of approximately $19.0 million. In connection with the purchase of the Manufacturing Facilities, Cell Ready also intends to extend offers of employment to approximately 50 of our employees currently employed in our manufacturing, development, quality and regulatory affairs functions.

The Cell Ready Agreement contains representations, warranties and covenants of the Company and Cell Ready that are customary for a transaction of this nature. The transaction is expected to close on June 26, 2023, subject to the satisfaction of customary closing conditions.

Reverse Stock Split

On January 26, 2023, the Company effected the Reverse Stock Split and a corresponding reduction in the total number of authorized shares of its common stock from 300,000,000 to 30,000,000. The Reverse Stock Split, which was approved by stockholders at an annual stockholder meeting on May 24, 2022, was consummated pursuant to a Certificate of Amendment filed with the Secretary of State of Delaware on January 26, 2023. The Reverse Stock Split was effective on January 26, 2023. All historical share and per share amounts reflected in this report have been adjusted to reflect the Reverse Stock Split.

Results of Operations

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

Comparison of the Three Months Ended March 31, 2023 and 2022

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

	For the Three Months Ended March 31, 2023		Change	
	2023	2022		
Revenues:				
Grant income	$ 1,234,000	$ 964,000	$ 270,000	28 %
Related partry service revenue	3,500,000	—	3,500,000	100 %
Total revenues	4,734,000	964,000	3,770,000	391 %
Operating expenses:				
Research and development	7,271,000	7,026,000	245,000	3 %
General and administrative	2,516,000	3,733,000	(1,217,000)	(33)%
Total operating expenses	9,787,000	10,759,000	(972,000)	(9)%
Loss from operations	(5,052,000)	(9,795,000)	4,743,000	(48)%
Other income (expense):				
Arbitration settlement	—	(119,000)	119,000	(100)%
Interest income	85,000	3,000	82,000	2,733 %
Net loss	**$ (4,968,000)**	**$ (9,911,000)**	**$ 4,943,000**	**(50)%**
Net loss per share, basic and diluted	$ (0.57)	$ (1.19)	$ 0.62	(52)%
Weighted average number of common shares outstanding	8,721,000	8,311,000	410,000	5 %

Revenue

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

In August 2021, we received notice of a Product Development Research award totaling approximately $13.1 million from the Cancer Prevention and Research Institute of Texas, or CPRIT, to support our Phase 2 clinical trial of MT-401. During the three months ended March 31, 2023, we recognized $1.1 million of revenue associated with the CPRIT grant.

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

In April 2022, we entered into a binding services agreement with Wilson Wolf Manufacturing Corporation. Or Wilson Wolf. Wilson Wolf is in the business of creating products and services intended to simplify and expedite the transition of cell therapies and gene-modified cell therapies to mainstream society. Pursuant to the agreement, Wilson Wolf made a cash payment to us in the amount of $8.0

million, as consideration for certain training and research services. During the three-month period ending March 31, 2023, we recognized the final $2.5 million of revenue pursuant to this $8.0 million agreement. Additionally, pursuant to the Agreement, Wilson Wolf agreed to pay us an additional $1.0 million because we achieved the agreed milestone of completing the Work Direction, which included certain CAR T and TCR G-Rex optimization work under the direction of Wilson Wolf, within one year from the onset of the Agreement. As such, we recorded an additional $1.0 million of service fee revenue during the three months ended March 31, 2023, with a corresponding $1.0 million related party receivable on our condensed consolidated balance sheet as of March 31, 2023. We received the $1.0 million payment in May 2023.

Operating Expenses

Operating expenses incurred during the three months ended March 31, 2023 were $9.8 million compared to $10.8 million during the three months ended March 31, 2022.

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

Research and Development Expenses

Research and development expenses increased by 3% to $7.3 million for the three months ended March 31, 2023, compared to $7.0 million for the three months ended March 31, 2022.

The increase of $0.3 million in 2023 was primarily attributable to the following:

- increase of $0.6 million in process development expenses,
- increase of $0.1 million in headcount-related expenses,
- increase of $0.3 million in depreciation expenses,
- increase of $0.2 million in professional and consulting fees,
- increase of $0.2 million in clinical trial expenses, offset by
- decrease of $0.3 million in stock-based compensation expenses, and
- decrease of $0.8 million in sponsored research expenses from BCM agreements.

General and Administrative Expenses

General and administrative expenses decreased by 33% to $2.5 million for the three months ended March 31, 2023, compared to $3.7 million for the three months ended March 31, 2022.

The decrease of $1.2 million in 2023 was primarily attributable to the following:

- decrease of $0.6 million in stock-based compensation expenses,
- decrease of $0.3 million in headcount-related expenses,
- decrease of $0.1 million in professional fees, and
- decrease of $0.2 million in rent and utilities expenses.

Other Income (Expense)

Arbitration Settlement

An arbitration proceeding was brought against us before the FINRA by a broker seeking to be paid compensation for two financing transactions that occurred in 2018, a warrant conversion and a private placement brokered by another broker. The FINRA panel found in favor of the broker and awarded the broker $2.4 million for compensation, interest and attorney fees, which we recorded in the year ended December 31, 2021. During the three months ended March 31, 2022, we recorded an additional $0.1 million of expense related to this matter.

Interest Income

Interest income was $0.1 million and $3,000 for the three months ended March 31, 2023 and 2022, respectively, and was attributable to interest income relating to funds that are held in U.S. Treasury notes and U.S. government agency-backed securities.

Net Loss

The decrease in our net loss during the three months ended March 31, 2023 compared to the three months ended March 31, 2022 was due to the timing of process development expenses, lower costs associated with our BCM clinical supplies agreement and higher grant income, offset by the continued expansion of our research and development activities, increased expenses relating to future clinical trials, and the overall growth of our corporate infrastructure. We anticipate that we will continue to incur net losses in the future as we continue to invest in research and development activities, including clinical development of our multiTAA T cell product candidates.

Liquidity and Capital Resources

We have not generated any revenues from product sales since inception. We have financed our operations primarily through public and private offerings of our debt and equity securities.

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

	March 31, 2023	December 31, 2022
Cash and cash equivalents	$ 6,401,000	$ 11,782,000
Working capital	$ 5,709,000	$ 8,837,000

Cash Flows

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

	For the Three Months Ended March 31,	
	2023	2022
Net cash provided by (used in):		
Operating activities	$ (5,888,000)	$ (12,226,000)
Investing activities	(113,000)	(2,452,000)
Financing activities	620,000	—
Net decrease in cash and cash equivalents	$ (5,381,000)	$ (14,678,000)

Operating Activities

Net cash used in operating activities during the three months ended March 31, 2023 was $5.9 million compared to $12.2 million for the same period last year.

Net cash used in operating activities during the three months ended March 31, 2023 was $5.9 million. The changes in cash flow from operating activities during the three months ended March 31, 2023 were due to $5.0 million of net losses and a $2.6 million decrease from changes in operating assets and liabilities. This was in addition to $0.7 million of stock-based compensation, $0.8 million of depreciation expense and $0.2 million right-of-use asset amortization and lease liability accretion.

Net cash used in operating activities during the three months ended March 31, 2022 was $12.2 million. The changes in cash flow from operating activities during the three months ended March 31, 2022 were due to $9.9 million of net losses and a $4.8 million decrease from changes in operating assets and liabilities. This was in addition to $1.6 million of stock-based compensation, $0.6 million of depreciation expense and $0.3 million right-of-use asset amortization and lease liability accretion.

Investing Activities

Net cash used in investing activities was $0.1 million for the purchase of property and equipment during the three months ended March 31, 2023.

Net cash used in investing activities was $2.5 million for the purchase of property and equipment and construction in progress related to our manufacturing facility during the three months ended March 31, 2022.

Financing Activities

Net cash provided by financing activities was $0.6 million during the three months ended March 31, 2023, due to sales of common stock under the ATM Agreement and the Lincoln Park Purchase Agreement (as defined below).

Future Capital Requirements

To date, we have not generated any revenues from the commercial sale of approved drug products, and we do not expect to generate substantial revenue for at least the next several years. If we fail to complete the development of our product candidates in a timely manner or fail to obtain their regulatory approval, our ability to generate future revenue will be compromised. We do not know when, or if, we will generate any revenue from our product candidates, and we do not expect to generate significant revenue unless and until we obtain regulatory approval of, and commercialize, our product candidates. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of and seek marketing approval for our product candidates. In addition, if we obtain approval for any of our product candidates, we expect to incur significant commercialization expenses related to sales, marketing, manufacturing and distribution. We anticipate that we will need substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we could be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

In August 2021, we received notice of a Product Development Research award totaling approximately $13.1 million from CPRIT to support our Phase 2 clinical trial of MT-401. The CPRIT award is intended to support the adjuvant arm of the Company's Phase 2 clinical trial evaluating MT-401 when given as an adjuvant therapy to patients with acute myeloid leukemia following a hematopoietic stem cell transplant. The primary objectives of the adjuvant arm of the trial are to evaluate relapse-free survival after MT-401 treatment when compared with a randomized control group. To date, we have received $4.8 million of funds from the CPRIT grant.

In April 2022, we entered into a binding services agreement with Wilson Wolf, pursuant to which Wilson Wolf made a cash payment to the Company in the amount of $8.0 million at the time of execution of the agreement. Further, we earned an additional $1.0 million upon the achievement of certain milestones, which was recorded during the three months ended March 31, 2023.

In September 2022, we received notice from the U.S. Food and Drug Administration (the "FDA") that it had awarded us a $2.0 million grant from the FDA's Orphan Products Grant program to support our Phase 2 clinical trial of MT-401 for the treatment of post-transplant AML. In March 2023, we received $0.1 million of funds from the FDA grant. To date, we have received $0.2 million of funds from the FDA grant.

In March 2023, we signed an agreement with AlloVir, Inc. in which we will provide services for AlloVir's long range process development and scale optimization. Under the terms of this agreement, we will receive total compensation in the amount of $400,000, estimated to be fully earned by the end of the third quarter in 2023. To date, we have not received any funds from the Allovir agreement. The Company anticipates that the Allovir agreement will be a Purchased Asset under the Cell Ready Agreement.

In April 2023, we signed the Indapta Agreement, pursuant to which provided services to Indapta. Under a work order of that agreement, now complete, we received approximately $0.8 million for the services rendered.

In May 2023, we entered into the Cell Ready Agreement with Cell Ready, pursuant to which we will (i) assign to Cell Ready the Manufacturing Facilities, (ii) sell to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assign to Cell Ready our rights, title and interest in the Indapta Agreement, as well as our rights, title and interest in any contracts related to the equipment and Manufacturing Facilities, collectively, the Purchased Assets. Pursuant to the Cell Ready Agreement, Cell Ready will acquire the Purchased Assets for total consideration of approximately $19.0 million. In connection with the purchase of the

Manufacturing Facilities, Cell Ready also intends to extend offers of employment to approximately 50 of our employees currently employed in our manufacturing, development, quality and regulatory affairs functions. We expect to close this transaction on June 26, 2023.

As of March 31, 2023, we had working capital of $5.6 million, compared to working capital of $8.8 million as of December 31, 2022. Based on our revised clinical and research and development plans and our revised timing expectations related to the progress of our programs, we expect that our cash and cash equivalents as of March 31, 2023 will enable us to fund our operating expenses and capital expenditure requirements into the third quarter of 2023. Such estimate does not include receipt of the approximately $19.0 million in connection with the closing of the Cell Ready Agreement, which is expected on June 26, 2023, subject to the satisfaction of customary closing conditions, and related anticipated cost savings. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. Furthermore, our operating plans may change, and we may need additional funds sooner than planned in order to meet operational needs and capital requirements for product development and commercialization. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates and the extent to which we may enter into additional collaborations with third parties to participate in their development and commercialization, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated clinical trials. Our future funding requirements will depend on many factors, as we:

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

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

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

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

ATM Agreement

In August 2021, we entered into a Controlled Equity Offering^{SM} Sales Agreement (the "ATM Agreement") with Cantor Fitzgerald & Co. and RBC Capital Markets, LLC (the "Sales Agents"), pursuant to which we can offer and sell, from time to time at our sole discretion through the Sales Agents, shares of our common stock having an aggregate offering price of up to $75.0 million. Any shares of our common stock sold will be issued pursuant to our shelf registration statement on Form S-3 (File No. 333-258687), which the SEC declared effective on August 19, 2021. The shelf registration statement on Form S-3 includes a prospectus supplement covering the

offering up to $9.87 million of shares of common stock over the 12 months ending March 22, 2024 pursuant to General Instruction I.B.6 of Form S-3, which limits the amounts that the Company may sell under the registration statement, and in accordance with the ATM agreement. The Sales Agents will be entitled to compensation under the Sales Agreement at a commission rate equal to 3.0% of the gross sales price per share sold under the ATM Agreement, and we have provided each of the Sales Agents with indemnification and contribution rights. During the three months ended March 31, 2023, we sold 200,261 shares of our common stock under the ATM Agreement for proceeds of $0.6 million.

Stock Purchase Agreement

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

Going Concern

We have no sources of revenue, other than grant and related party services income, 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.

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 condensed consolidated financial statements and the judgments and assumptions used are consistent with those described under Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022.

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 principal executive officer and our principal 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 Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our Chief Executive Officer and our Chief Accounting Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act.

It should be noted that any system 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.

Management does not expect that our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in a cost-effective control system, no evaluation of internal control over financial reporting can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been or will be detected.

(b) Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting during the three months ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

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

The announcement and pendency of the transaction with Cell Ready could adversely affect our business, financial condition, results and operations.

In May 2023, we entered into the Cell Ready Agreement with Cell Ready, pursuant to which we will (i) assign to Cell Ready the Manufacturing Facilities, (ii) sell to Cell Ready all of the equipment and leasehold improvements at the Manufacturing Facilities and (iii) assign to Cell Ready our rights, title and interest in the Indapta Agreement, as well as our rights, title and interest in any contracts related to the equipment and Manufacturing Facilities, collectively, the Purchased Assets for total consideration of approximately $19.0 million. In connection with the purchase of the Manufacturing Facilities, Cell Ready also intends to extend offers of employment to approximately 50 of our employees currently employed in our manufacturing, development, quality and regulatory affairs functions.

The announcement and pendency of the Cell Ready transaction could cause disruptions in and create uncertainty surrounding our business, which could have an adverse effect on our business, financial condition, results and operations, regardless of whether the Cell Ready transaction is completed. These risks to our business include the following, all of which could be exacerbated by a delay in the completion of the Cell Ready transaction:

- the diversion of significant management time and resources towards the completion of the Cell Ready transaction;
- the impairment of our ability to attract, retain, and motivate key personnel, including our senior management, and particularly those employees to whom employment offers will be extended by Cell Ready;
- difficulties maintaining relationships with customers, suppliers, and other business partners;
- the inability to pursue alternative business opportunities or make appropriate changes to our business because of requirements in the Cell Ready Agreement that we conduct our business in the ordinary course and not engage in certain kinds of transactions prior to the completion of the Cell Ready transaction; and
- litigation relating to the Cell Ready transaction and the costs and distractions related thereto.

The Cell Ready transaction may not be completed within the expected timeframe, or at all, and the failure to complete the Cell Ready transaction could adversely affect our business and the market price of our common stock.

The completion of the Cell Ready transaction is subject to a number of conditions, as set forth in the Cell Ready Agreement. None of us can predict when or if these conditions will be satisfied. There can be no assurance that our business, our relationships or our financial condition will not be adversely affected, as compared to the condition prior to the announcement of the Cell Ready transaction, if the Cell Ready transaction is not consummated. Failure to complete the Cell Ready transaction could adversely affect our business and the market price of our common stock in a number of ways, including the following:

- if the Cell Ready transaction is not completed, the share price of our common stock will change to the extent that the current market price of our stock reflects an assumption that the Cell Ready transaction will be completed;
- we have incurred, and will continue to incur, significant costs, expenses and fees for professional services and other costs in connection with the Cell Ready transaction, including with respect to the Indapta agreement, for which we may receive little or no benefit if the Cell Ready transaction is not completed. Many of these fees and costs will be payable by us even if the Cell Ready transaction is not completed and may relate to activities that we would not have undertaken other than to complete the Cell Ready transaction; and
- a failed Cell Ready transaction may result in negative publicity and a negative impression of us in the investment community.

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

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

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

Juan Vera Option Grant

As previously disclosed in our Current Report on Form 8-K dated May 1, 2023, or the Prior 8-K, on April 27, 2023, our board of directors appointed Juan Vera as our President and Chief Executive Officer, effective as May 1, 2023. As of the filing of the Prior 8-K, and as of the date of this report, the compensation committee of our board of directors and our board of directors had not yet finalized the employment terms and compensation of Mr. Vera in connection with his appointment as President and Chief Executive Officer.

On May 10, 2023, our board of directors approved a one-time share option grant of 100,000 shares of the our common stock to Mr. Vera. The option has a term of ten years and will vest in equal annual installments on May 10, 2024, May 10, 2025, May 10, 2026 and May 10, 2027, subject to Mr. Vera's continued service to the Company as of the applicable vesting date.

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	Certificate of Incorporation (Delaware).	8-K	001-37939	3.4	10/17/18	
3.1.1	Certificate of Amendment to Certificate of Incorporation.	8-K	001-37939	3.1	5/27/2022	
3.1.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation	8-K	001-37939	3.1	1/26/2023	
3.2	Bylaws of Marker Therapeutics, Inc.	8-K	001-37939	3.6	10/17/18	
10.1	Separation Agreement between Marker Therapeutics, Inc. and Peter Hoang dated as of April 27, 2023.					X
10.2#	Purchase Agreement between Cell Ready, LLC and Marker Therapeutics, Inc., dated May 1, 2023					X
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 Pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1933, as amended.					X
32.1*	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Chief Financial Officer and Principal Financial Officer pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X

Exhibit 101

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

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

Certain schedules to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedules will be furnished supplementally to the SEC upon request.

SIGNATURES

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

Date: May 15, 2023

MARKER THERAPEUTICS, INC.

/s/ Juan Vera
Juan Vera
President, Chief Executive Officer and Principal Executive Officer

/s/ Michael J. Loiacono
Michael J. Loiacono
Chief Accounting Officer and Principal Financial and Accounting Officer

Exhibit 10.1

April 27, 2023

Peter L. Hoang
3787 Bissonnet St
Houston , TX 77005

Dear Peter:

This letter sets forth the substance of the separation agreement (the **"Agreement")** that Marker Therapeutics, Inc. (the **"Company")** is offering to you to aid in your employment transition.

1. Separation. Your last day of work with the Company and your employment termination date will be May 1, 2023 (the **"Separation Date").** You agree that your execution of this Agreement shall also serve as your resignation, effective as of the Separation Date, from any directorships, offices, or other positions that you hold in the Company or any affiliate.

2. Accrued Salary and Paid Time Off. On or shortly after the Separation Date, the Company will pay you all accrued salary and all accrued and unused vacation/PTO earned through the Separation Date, subject to standard payroll deductions and withholdings. You are entitled to this payment by law.

3. Severance Payment. In accordance with Section 9 of the employment agreement you executed with the Company dated September 22, 2017, as amended on March 14, 2019 (the **"Employment Agreement"),** if you timely sign this Agreement and comply with your obligations under it (collectively, the **"Severance Preconditions"),** then the Company will pay you, as severance, the equivalent of twelve (12) months of your base salary in effect as of the Separation Date, subject to standard payroll deductions and withholdings. In accordance with Section 9 of your Employment Agreement, this amount will be paid in a lump sum within sixty (60) days after your Separation Date, but no earlier than fifteen (15) days after the Effective Date (as defined below).

4. Health Insurance. Unless you follow the procedures set forth in this paragraph, your participation in the Company's group health insurance plan will end on May 30, 2023. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company' s current group health insurance policies, you will be eligible to continue your group health insurance benefits at your own expense following the Separation Date. Later, you may be able to convert to an individual policy through the provider of the Company' s health insurance, if you wish. You will be provided with a separate notice describing your rights and obligations under COBRA and a form for electing COBRA coverage. As an additional severance benefit under this Agreement, provided that you satisfy the Severance Preconditions and timely elect continued coverage under COBRA, then the Company shall reimburse you for the COBRA premiums to continue your health insurance coverage (including coverage for eligible dependents, if applicable) through the period (the

"COBRA Premium Period") starting on the Separation Date and ending on the earliest to occur of: (i) May 30. 2024; (ii) the date you become eligible for group health insurance coverage through a new employer; or (iii) the date you cease to be eligible for COBRA coverage for any reason. You must timely pay your premiums, and then provide documentation to the Company to obtain reimbursement for your COBRA premiums under this Section. In the event you become covered under another employer's group health plan or otherwise cease to be eligible for COBRA during the COBRA Premium Period, you must immediately notify the Company in writing.

5. Stock Options. Under the terms of your stock option agreement and the applicable plan documents, vesting of your stock options will cease as of the Separation Date. Your right to exercise any vested shares, and all other rights and obligations with respect to your stock options, will be as set forth in your stock option agreement, grant notice and applicable plan documents.

6. Other Compensation or Benefits. You acknowledge that, except as expressly provided in this Agreement, you have not earned and will not receive from the Company any additional compensation (including base salary, bonus, incentive compensation, or equity), severance, or benefits before or after the Separation Date, with the exception of any vested right you may have under the express terms of a written ERJSA-qualified benefit plan (e.g., 401 (k) account) or any vested stock options.

7. Expense Reimbursements. You agree that, within five (5) calendar days after the Separation Date, you will submit your final documented expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement. The Company will reimburse you for these expenses pursuant to its regular business practice.

8. Release of Claims.

(a) Scope of Release. In exchange for the consideration provided to you under this Agreement to which you would not otherwise be entitled, you hereby generally and completely release the Company, and its affiliated, related, parent and subsidiary entities, and its and their current and former directors, officers, employees, shareholders, partners, agents, investors, administrators, attorneys, benefit plans, plan administrators, professional employer organization or co-employer, trustees, divisions, predecessors, successors, insurers, affiliates, and assigns (collectively, the **"Releasees")** from any and all claims, liabilities, demands, causes of action, and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring at any time prior to and including the date you sign this Agreement. This general release includes, but is not limited to: (a) all claims arising from or in any way related to your employment or relationship with the Releasees or the termination of that employment or relationship; (b) all claims related to your compensation or benefits from the Releasees, including salary, bonuses, commissions, vacation pay , expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership, equity, or profits interests in the Company; (c) all claims for breach of

contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (d) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (e) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the Age Discrimination in Employment Act **("ADEA"),** the Texas Commission on Human Rights/Texas Employment Discrimination Law, as amended, the Texas Disability Discrimination Law, as amended, the Texas Minimum Wage Act, the Texas Wage Payment Law, the Texas Disaster and Emergency Responder Protection Law, and the Texas Wiretapping Protection Law.

(b) Exceptions. Notwithstanding the foregoing, you are not releasing the Releasees hereby from: (i) any obligation to indemnify you pursuant to the Articles and Bylaws of the Company or any of the other Releasees, any valid fully executed indemnification agreement with the Company or any of the other Releasees, applicable law, or applicable directors and officers liability insurance; (ii) any claims that cannot be waived by law; or (iii) any claims for breach of this Agreement.

(c) Protected Rights. You understand that nothing in this Agreement limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Texas Workforce Commission, the Securities and Exchange Commission, or any other federal , state, or local governmental agency or commission **("Government Agencies").** You further understand this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, to maximum extent permitted by law, you are otherwise waiving any and all rights you may have to individual relief based on any claims that you have released and any rights you have waived by signing this Agreement. Nothing in this Agreement waives any rights you may have under Section 7 of the National Labor Relations Act (subject to the release of claims set forth herein).

(d) ADEA Release. You acknowledge that you are knowingly and voluntarily waiving and releasing any rights you have under the ADEA, and that the consideration given for the waiver and releases you have given in this Agreement is in addition to anything of value to which you were already entitled. You further acknowledge that you have been advised, as required by the ADEA, that: (a) your waiver and release does not apply to any rights or claims arising after the date you sign this Agreement; (b) you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so); (c) you have twenty-one (21) calendar days to consider this Agreement (although you may choose voluntarily to sign it sooner); (d) you have seven (7) calendar days following the date you sign this Agreement to revoke this Agreement (in a written revocation sent to the undersigned Company representative); and (e) this Agreement will not be effective until the

date upon which the revocation period has expired, which will be the eighth day after you sign this Agreement provided that you do not revoke it. You agree that changes, whether material or immaterial, do not restart the running of the 21-day period.

9. Return of Company Property. You agree that, by the Separation Date, you will return to the Company all Company documents (and all copies thereof) and other Company property in your possession or control, including, but not limited to, Company files, notes, drawings, records, plans, forecasts, reports, studies, analyses, proposals, agreements, drafts, financial and operational information, research and development information, sales and marketing information, customer lists, prospect information, pipeline reports, sales reports, personnel information, specifications, code, software, databases, computer-recorded information, tangible property and equipment (including, but not limited to, computing and electronic devices, mobile telephones, servers), credit cards, entry cards, identification badges and keys; and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions or embodiments thereof in whole or in part). You agree that you will make a diligent search to locate any such documents, property and information by the close of business on the Separation Date or as soon as possible thereafter. If you have used any personally owned computer or other electronic device, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, materials or information, by the Separation Date, you shall provide the Company with a computer-useable copy of such information and then permanently delete and expunge such Company confidential or proprietary information from those systems; and you agree to provide the Company access to your system as requested to verify that the necessary copying and/or deletion is completed. **Your timely compliance with this paragraph is a condition to your receipt of the severance benefits provided under this Agreement.**

10. Proprietary Information Obligations. You acknowledge and reaffirm your continuing obligations under Section 5 (**"Confidential Information"**), Section 6 (**"Intellectual Property Rights"**), Section 7 (**"Non-Competition and Non-Solicitation Covenants"**), and Section 15 (**"Injunctive Relief"**) of your Employment Agreement (collectively, the **"Surviving Provisions"**).

11. Confidentiality. The provisions of this Agreement will be held in strictest confidence by you and will not be publicized or disclosed by you in any manner whatsoever; *provided, however,* that: (a) you may disclose this Agreement in confidence to your immediate family and to your attorneys, accountants, tax preparers and financial advisors; (b) you may disclose this Agreement insofar as such disclosure may be necessary to enforce its terms or as otherwise required by law; and (c) you may disclose this Agreement to the extent permitted by the "Protected Rights" section above or in furtherance of your rights under Section 7 of the National Labor Relations Act, if applicable.

12. Non-disparagement. Except to the extent permitted by the Protected Rights section above, you agree to refrain from any disparaging statements about the Company or any of the other Releasees, including, without limitation, the business, products, intellectual

property, financial standing, future, or employment/compensation/benefit practices of the Company or any of the other Releasees; provided that you may respond accurately and fully to any request for information if required by legal process or in connection with a governmental investigation. In addition, nothing in this provision or this Agreement prohibits or restrains you from making disclosures protected under the whistleblower provisions of federal or state law or from exercising your rights to engage in protected speech under Section 7 of the National Labor Relations Act, if applicable. You affirm that you have not disparaged the Releasees from the Separation Date through the date you sign this Agreement. **Your violation of this provision shall be a material breach of this Agreement.**

13. Social Media. You agree to revise and update your professional and social networking websites (such as your personal Linkedln, Twitter, and Facebook profiles), with in one (1) week of the Separation Date to remove any indication that you are employed by the Company.

14. No Voluntary Adverse Action. You agree that you will not voluntarily (except in response to legal compulsion or as permitted under the Protected Rights section above) assist any person in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the Company, its parent or subsidiary entities, affiliates, officers, directors, employees, or agents.

15. Cooperation. You agree to cooperate fully with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-ofpocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

16. No Admissions. You understand and agree that the promises and payments in consideration of this Agreement shall not be construed to be an admission of any liability or obligation by the Company to you or to any other person, and that the Company makes no such admission.

17. Breach; Attorneys' Fees. You acknowledge and agree that any material breach of this Agreement, unless such breach constitutes a legal action by you challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA or the Surviving Provisions shall entitle the Company immediately to recover and/or cease providing the consideration provided to you under this Agreement and to obtain damages and injunctive relief, except as provided by law, provided, however, that the Company shall not recover Fifty Dollars ($50.00) of the consideration already paid pursuant to this Agreement and such amount shall serve as full and complete consideration for the promises and obligations assumed by you under this Agreement and the Surviving Provisions. In addition, except with

regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either party brings an action to enforce or effect its rights under this Agreement or the Surviving Provisions, the prevailing party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

18. Representations. You hereby represent that you have: been paid all compensation owed and for all hours worked; received all leave and leave benefits and protections for which you are eligible pursuant to the Family and Medical Leave Act or otherwise; and not suffered any on-the-job injury for which you have not already filed a workers' compensation claim.

19. Dispute Resolution. You and the Company agree that any and all disputes, claims, or controversies of any nature whatsoever arising from, or relating to, this Agreement or its interpretation, enforcement, breach, performance, or execution, or any of the matters herein released (collectively, **"Claims,"** each a **"Claim"**), shall be resolved, pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by law, by final, binding, and confidential arbitration at a location closest to where you last worked for the Company or another mutually agreeable location. The arbitration shall be conducted before a single neutral arbitrator by JAMS, Inc. (**"JAMS"**) or its successor, under the then applicable JAMS Comprehensive Arbitration Rules and Procedures (currently available at https://www.jamsadr.com/rules-comprehensive-arbitration) (**"JAMS Rules"**) and Texas law. Both you and the Company opt into the Expedited Procedures under the JAMS Rules. The arbitrator shall apply substantive and procedural Texas law to any dispute or claim , without reference to any conflict-of-law provisions of any jurisdiction. To the extent that the JAMS Rules conflict with Texas law, Texas law shall take precedence. The parties agree that punitive damages shall not be available in arbitration. **By agreeing to this arbitration procedure, both you and the Company waive the right to have any Claim resolved through a trial by jury or judge or an administrative proceeding.** This paragraph shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law. The arbitrator shall have sole authority for determining if a Claim is subject to arbitration, and any other procedural questions related to the dispute and bearing on the final disposition. In addition, the arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. You and the Company shall each pay half the costs and expenses of the arbitration and each pay for its respective attorneys' fees and costs; provided, however, that the arbitrator shall award attorneys' fees and costs to the prevailing party, except as prohibited by law. To the extent JAMS does not collect or you otherwise do not pay to JAMS an equal share of all JAMS' arbitration fees for any reason, and the Company pays JAMS your share, you acknowledge and agree that the Company shall be entitled to recover from you half of the JAMS arbitration fees invoiced to the parties (less any amounts you paid to JAMS) in a federal or state court of competent jurisdiction. Nothing in this letter agreement is intended to

prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction.

20. Effective Date. You understand that this Agreement shall be null and void if not executed by you, and returned to the Company, within twenty-one (2l) calendar days after receipt of the Agreement from the Company. This Agreement will become effective on the eighth day after you sign it provided that you do not revoke it (the **"Effective Date").**

21. Miscellaneous. This Agreement, including the Surviving Provisions, constitutes the complete, final, and exclusive embodiment of the entire agreement between you and the Company with regard to its subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties, or representations. This Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement and the provision in question will be modified by the court so as to be rendered enforceable to the fullest extent permitted by law, consistent with the intent of the parties. This Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Texas without regard to conflict of laws principles. Any ambiguity in this Agreement shall not be construed against either party as the drafter. Any waiver of a breach of this Agreement shall be in writing and shall not be deemed to be a waiver of any successive breach. This Agreement may be executed in counterparts and electronic or facsimile signatures will suffice as original signatures. You acknowledge that you have been advised that you should consult with an attorney prior to signing this Agreement (although you may choose voluntarily not to do so).

If this Agreement is acceptable to you, please sign below and return the original to me.

We wish you the best in your future endeavors.

Sincerely,

By: /s/ Michael Loiacono
Michael Loiacono
Chief Accounting Officer

I HAVE READ, UNDERSTAND AND AGREE FULLY TO THE FOREGOING AGREEMENT:

/s/ Peter L. Hoang
Peter L. Hoang

April 27, 2023
Date

Exhibit 10.2

AGREEMENT

This Agreement is entered into effective as of May 1, 2023 ("**Effective Date**"), by and between **CELL READY, LLC**, a Minnesota limited liability company ("**Buyer**") and **MARKER THERAPEUTICS, INC.**, a Delaware corporation ("**Seller**").

WHEREAS, Seller owns all of the equipment ("**Equipment**") and leasehold improvements ("**Leasehold Improvements**"), in each case, located at (i) 4551 Kennedy Commerce Drive, Houston, Texas (the "**Kennedy Premises**") and (ii) 9350 Kirby Drive, Suite 300, Houston, Texas 77054 (the "**Kirby Premises**" and together with the Kennedy Premises, the "**Premises**") and in each case, as shall be mutually agreed and appended to this Agreement on Exhibit A hereto.

WHEREAS, Seller is a party to certain contracts related to the Purchased Assets and the Premises, a list of which such contracts shall be mutually agreed and appended to this Agreement on Exhibit A hereto (the "**Transferred Contracts**" and, together with the Equipment and the Leasehold Improvements, the "**Purchased Assets**").

WHEREAS, Buyer, Seller and Indapta Therapeutics, Inc., a Delaware corporation ("**Indapta**"), entered into a Master Services Agreement for Product Supply dated April 7, 2023 (the "**MSA**").

WHEREAS, Seller desires to sell the Purchased Assets to Buyer and assign all of Seller's right, title and interest in the MSA to Buyer.

WHEREAS, Buyer desires to purchase the Purchased Assets from Seller and assume all of Seller's right, title and interest in the MSA.

NOW THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed to as follows:

1. **Sale of Purchased Assets and Assignment of MSA**. Subject to the terms and conditions of this Agreement, on the Closing Date, (a) Seller shall convey, sell, transfer, and deliver to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title and interest in and to the Purchased Assets, and (b) Seller shall assign to Buyer, and Buyer shall assume from Seller, all of Seller's right, title and interest in the MSA.

2. **Purchase Price**. In consideration for the sale of the Purchased Assets to Buyer and assignment of all of Seller's right, title and interest in the MSA to Buyer, at the Closing, Buyer shall pay Seller the sum of $19,014,230.00 as follows:

(a) **Purchased Assets**. Buyer shall pay Seller the sum of $15,314,230.00 for the Purchased Assets.

(b) **MSA**. Buyer shall pay Seller the sum of $3,700,000.00 for the assignment of all of Seller's right, title and interest in the MSA.

3. **Closing and Closing Date**. The closing on the purchase and sale of the Purchased Assets and assignment of the MSA (the "**Closing**") shall take place via the exchange of electronic signatures on June 26, 2023 (the "**Closing Date**") at 9:00 a.m., New York time or at such time as Buyer and Seller mutually agree. The effective time of the Closing shall be as of 12:01 a.m. on the Closing Date.

4. **Assumed Obligations**. On the Closing Date, Buyer shall assume the obligations of Seller under the MSA, Transferred Contracts and leases assumed by Buyer for the Premises solely to the extent they relate to acts, omissions, facts and circumstances occurring after the Closing (the "**Assumed Obligations**"). The Assumed Obligations shall not include any liability or responsibility for pre-Closing breaches or pre-Closing non-performance by Seller under the MSA, Transferred Contracts or any leases for the Premises. It is expressly understood that Buyer shall have no responsibility or liability for any liabilities or other obligations of Seller (including, for the avoidance of doubt, for any obligations of Seller under the MSA, Transferred Contracts and leases assumed by Buyer for the Premises to the extent they relate to acts, omissions, facts and circumstances occurring prior to the Closing) other than the Assumed Obligations, and all liabilities and other obligations of Seller other than the Assumed Obligations shall remain liabilities and obligations of Seller and such liabilities and obligations shall be timely paid and performed by Seller when due.

5. **Closing Deliverables**. On or before the Closing Date, Buyer, as one party, and Seller, as another party, shall execute and deliver to the other party the following documents, instruments and agreements, together with such other documents, instruments and agreements as the other party may reasonably request to consummate the purchase, sale and assignment contemplated herein:

(a) **By Buyer**. Buyer shall deliver the following to Seller:

(i) Authorizing Resolutions and Good Standing Certificate. A copy of the duly adopted resolutions of the sole member of Buyer approving this Agreement and authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and a certificate of good standing of Buyer issued by the Secretary of State from the state of Seller's organization dated not more than 30 days prior to the Closing Date.

(ii) Closing Payment. Buyer shall pay the Seller the Purchase Price by wire transfer in immediately available funds.

(iii) Kirby Lease Assignment. An assignment and assumption of the Lease for the Kirby Premises (the "**Kirby Lease Assignment**") upon such terms as are mutually agreeable between Buyer and Seller and approved by Landlord in writing, duly executed by an authorized officer of Buyer.

(iv) Kennedy Lease Assignment. An assignment and assumption of the Lease for the Kennedy Premises (the "**Kennedy Lease Assignment**") upon such terms as are

mutually agreeable between Buyer and Seller and approved by Landlord in writing, duly executed by an authorized officer of Buyer.

(v) Assignment of Warranties. An assignment and assumption of warranties, guaranties and service contracts relating to the Equipment in the Premises, duly executed by an authorized officer of Buyer, upon such terms as are mutually agreeable between Buyer and Seller (the "**Assignment of Warranties**").

(vi) Assignment of MSA. An assignment and assumption agreement of the MSA (the "**MSA Assignment**") upon such terms as are mutually agreeable between Buyer and Seller and approved by Indapta in writing, duly executed by an authorized officer of Buyer.

(vii) Third Party Consents. Any and all third party consents required for Buyer's purchase of the Purchased Assets from Seller and assumption of the MSA from Seller in form and content reasonably satisfactory to Seller.

(viii) Closing Certificate. A certificate to the effect the conditions set forth in Section 10 are satisfied and that all of the representations, warranties and covenants of Buyer are true and correct in all material respects as of the Closing Date, duly executed by an authorized officer of Buyer.

(b) **By Seller**. Seller shall deliver the following to Buyer:

(i) Bill of Sale. A bill of sale (the "**Bill of Sale**"), duly executed by an authorized officer of Seller and other good and sufficient instruments of transfer and conveyance as shall be reasonably required to vest in Buyer good and marketable title, free and clear of all liens, encumbrances and security interests, to all of the Purchased Assets.

(ii) Kirby Lease Assignment. The Kirby Lease Assignment duly executed by an authorized officer of Seller.

(iii) Kennedy Lease Assignment. The Kennedy Lease Assignment duly executed by an authorized officer of Seller.

(iv) MSA Assignment. The MSA Assignment duly executed by an authorized officer of Seller.

(v) Releases and Termination Statements. Releases or terminations of all financing statements and satisfactions of all other encumbrances filed with the office of the Texas Secretary of State, Delaware Secretary of State and any county recorder or similar office evidencing a security interest, lien or claim on any of the Purchased Assets.

(vi) Authorizing Resolutions and Good Standing Certificate. A copy of the duly adopted resolutions of the Board of Directors of Seller approving this Agreement and authorizing the execution and delivery of this Agreement and the consummation of the

transactions contemplated hereby and a certificate of good standing of Seller issued by the Secretary of State from the state of Seller's organization dated not more than 30 days prior to the Closing Date.

(vii) Third Party Consents. Any and all third party consents required for Seller's sale of the Purchased Assets to Buyer and Seller's assignment of the MSA to Buyer in form and content reasonably satisfactory to Buyer.

(viii) Assignment of Warranties. The Assignment of Warranties, duly executed by an authorized officer of Seller.

(ix) Software Licenses. Evidence that all Software Licenses (as defined herein) have been transferred to Buyer and such transfer is approved by the licensor thereof.

(x) Equipment Documents. Furnish Buyer with a copy of all accounts, books, ledgers and official and other records of whatsoever kind relating to the Equipment including without limitation, purchase agreements, purchase orders, invoices, specifications and technical, engineering, and operating manuals relating to the Equipment which are in the possession, custody or control of Seller (collectively, the "**Equipment Documents**").

(xi) Closing Certificate. A certificate to the effect the conditions set forth in Section 9 are satisfied and that all of the representations, warranties and covenants of Seller are true and correct in all material respects as of the Closing Date, duly executed by an authorized officer of Seller.

(c) Cooperation. Seller and Buyer agree that, at any time before or after the Closing, they shall cooperate in good faith in the effectuation of the transaction described in this Agreement. In connection therewith, the parties agree that they shall execute, acknowledge and deliver any further assignments, conveyances, and/or other assurances, documents and instruments that are necessary to effectuate the transaction described herein and are reasonably requested by either party or their legal counsel.

7. **Representations and Warranties of Seller**. In connection with and as an inducement to Buyer to enter into and be bound by the terms of this Agreement, Seller represents, warrants and covenants to Buyer as follows:

(a) **Organization, Standing and Power**. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Seller is registered to transact business as a foreign corporation and is validly existing and in good standing under the laws of the state in which the Purchased Assets and the Premises are located. Seller has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as is now being conducted.

(b) **Authority**. Seller has the full power and authority to enter into, execute and deliver this Agreement and to consummate the transactions contemplated hereby and any instruments or

agreements required herein. This Agreement has been duly and validly executed and delivered by Seller and constitutes a valid and binding obligation of Seller according to its terms, enforceable against Seller in accordance with its terms. The execution of this Agreement by Seller has been duly authorized by the board of directors of Seller.

(c) **No Violation**. Neither the execution and delivery by Seller of this Agreement, the consummation of the transactions contemplated hereby, nor compliance by Seller with any of the provisions hereof will:

(i) Violate or conflict with any provision of the organization documents of Seller, as amended.

(ii) Violate or constitute a default under or give rise to any right of termination, cancellation or acceleration under the terms, conditions or provisions of any agreement or instrument relating to the Lease, the MSA, the Equipment or the Warranties to which Seller is a party or by which Seller is bound except as has been duly and validly waived, consented to or approved of by the other party to such agreement or instrument;

(iii) Result in the creation or imposition of any security interest, lien or other encumbrance upon any of the Purchased Assets or the MSA under any agreement or commitment; or

(iv) Violate any statute, law, judgment, order, decree, regulation or rule of any court or governmental authority applicable to Seller or any of the Purchased Assets or the MSA.

(d) **Equipment Documents**. Seller has delivered to Buyer true and complete copies of the Equipment Documents. There are no uncured defaults by any party under any of the Equipment Documents. No event or condition exists which constitutes, or after notice or lapse of time or both would constitute, a default any Equipment Document, either by Seller, or to the knowledge of Seller, any other party thereto, and Seller has complied with all provisions of the Equipment Documents. All of Seller's right, title and interest under the Equipment Documents are assignable, no consent to any such assignment is required or, to the extent required, such consent has been obtained and, following the Closing, all such right, title and interest shall be effectively and completely conveyed and assigned to Buyer.

(e) **Title to the Purchased Assets**. Seller has good and marketable title to all of the Purchased Assets and shall transfer title to the Purchased Assets to Buyer free and clear of all mortgages, pledges, security interests, liens, conditional sales agreements or other encumbrances of any kind or nature whatsoever.

(f) **Condition of Purchased Assets**. All of the Purchased Assets are, normal wear and tear excepted, (i) in good operating condition, (ii) free from material, structural and mechanical deficiencies, and (iii) adequate for use, after the Closing Date, in the ordinary course of business consistent with past practice as conducted as of the date of this Agreement.

(g) **Books, Records and Accounts**. All accounts, books, ledgers and official and other records of whatsoever kind relating to the Purchased Assets and the MSA have been fully, properly and accurately kept and completed in all material respects and there are no material inaccuracies or discrepancies of any kind contained or reflected therein.

(h) **Judgments**. There are no unsatisfied judgments of record against Seller which may be a lien against the Purchased Assets or the MSA.

(i) **Litigation**. Neither Seller, the MSA nor the Purchased Assets are subject to any pending or threatened investigation, litigation, action, suit or proceeding by or before any court, arbitrator or federal, state or other governmental commission, board or agency, or by any private party, including without limitation, charges or complaints filed with any federal, state and/or local governmental agency (collectively, "**Litigation**"). Seller shall be solely and absolutely responsible for all liabilities, costs and expenses (including legal fees) relating to any and all Litigation, together with any investigations, claims, lawsuits, demands, charges and/or complaints commenced on and after the Closing Date, which relate to facts and circumstances or other occurrences arising before the Closing Date. Seller has and will maintain financial resources or insurance to adequately defend against the Litigation.

(j) **Taxes**. All taxes, license fees and other charges relating to the Purchased Assets and the MSA on or prior to the Closing Date have or will be paid by Seller as due. There is no bulk sale, transfer, sales, use or other similar taxes or recording or filing fees relating to or resulting from the sale and purchase of the Purchased Assets, the assignment of the MSA or the Purchase Price.

(k) **Compliance With Laws**. Seller is in compliance in all material respects with all applicable laws, regulations, orders, judgments and decrees (including, without limitation, all applicable provisions of any anti-money laundering, bribery, anti-pollution and environmental protection laws, laws relating to waste disposal, laws relating to occupational safety and health standards, wage and hour issues and equal employment opportunity). Seller has all permits and licenses from governmental authorities required to own and operate the Purchased Assets as it is now owned and operated.

(l) **Software Licenses**. Seller has a sufficient number of fully paid and valid licenses to cover all software used needed to properly operate the Equipment ("**Software Licenses**"). Any fees, increased maintenance costs or other transfer fees (whether direct or indirect) which are required to be paid in connection with the transfer of the Software Licenses by Seller to Buyer shall be paid by Seller.

(m) **Rights of Others**. Seller has not entered into any other contracts for the sale of the Purchased Assets, assignment of the MSA, nor are there any rights of first refusal or options to purchase the Purchased Assets, the MSA or any other rights of others that would conflict with the transactions described herein.

(n) **Third Party Consents**. No consent, approval or notice is required from or to any federal, state or local governmental agency or any other third party in connection with the sale of the Purchased Assets to Buyer or assignment of the MSA to Buyer as described herein. Except

for the landlords to the Premises, no consent, approval or notice is required from or to any federal, state or local governmental agency or any other third party in connection with the Kennedy Lease Assignment or Kirby Lease Assignment.

(o) **Leases**. There are no uncured defaults by any party under the leases for the Kennedy Premises or the Kirby Premises.

(p) **Environmental Matters**.

(i) Except in compliance with applicable law, during the period that Seller has occupied the Premises, Seller has not disposed, released, or participated in or authorized the release or threatened release of Hazardous Materials on, from or under the Premises. Seller has no knowledge of any presence, disposal, release or threatened release of Hazardous Materials on, from or under the Premises, which may have occurred prior to Seller having taken possession of the Premises. For the purposes of this Agreement, the terms "**disposal**," "**release**," and "**threatened release**" shall have the definitions assigned thereto by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq., as amended ("**CERCLA**"). "**Hazardous Materials**" means any petroleum or petroleum products, radioactive materials, asbestos-containing materials, radon gas and any other hazardous or toxic substance, material or waste which is or becomes regulated under, or defined as a "hazardous substance," "pollutant," "contaminant," "toxic chemical," "hazardous materials," "toxic substance" or "hazardous chemical" the release of which would be a reportable event under any federal, state, foreign or local laws or regulations.

(ii) Seller has no knowledge that the Premises is in violation of any federal, state, foreign or local law, ordinance, regulation or order relating to industrial hygiene or to the environmental conditions on, under or about the Premises, including, but not limited to, soil and ground water condition.

(iii) During the time that Seller has occupied the Premises, (A) neither Seller nor any third party, has used, generated, manufactured or stored on, under or about the Premises or transported to or from the Premises any Hazardous Materials in a manner which would violate any applicable state or federal laws governing such substances, and (B) there has been no litigation brought or threatened against Seller by, or any settlement reached by Seller with, any party or parties alleging the presence, disposal, release or threatened release of any Hazardous Materials, on from or under the Premises.

(iv) As of the Closing Date, no Hazardous Materials shall be located in the Premises in a manner which would violate any applicable state or federal laws governing such substances.

8. **Representations and Warranties of Buyer**. In connection with and as an inducement to Seller to enter into and be bound by the terms of this Agreement, Buyer represents, warrants and covenants to Seller as follows:

(a) **Organization**. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Minnesota.

(b) **Authority**. Buyer has full power and authority to enter into, execute and deliver this Agreement and to consummate the transactions contemplated hereby and any instruments or agreements required herein. This Agreement has been duly and validly executed and delivered by Buyer and constitutes a valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms. The execution of this Agreement by Buyer has been duly authorized by the sole member of Buyer.

(c) **No Violation**. Neither the execution and delivery by Buyer of this Agreement, the consummation of the transactions contemplated hereby, nor compliance by Buyer with any of the provisions hereof will:

(i) Violate or conflict with any provision of the organization documents of Buyer;

(ii) Violate or constitute a default under or give rise to any right of termination, cancellation or acceleration under the terms, conditions or provisions of any agreement or instrument to which Buyer is a party or by which Buyer or any of its properties or assets is bound except as has been duly and validly waived, consented to, or approved of by the other parties to such agreement or instrument; or

(iii) Violate any statute or law or any judgment, order, decree, regulation or rule of any court or governmental authority applicable to Buyer.

(d) **Purchase Price**. Buyer has and will have at and at all times prior to the Closing readily available funds sufficient to pay all amounts required to be paid at the Closing pursuant to this Agreement.

9. **Conditions Precedent to Obligations of Seller**. The obligations of Seller hereunder are subject to the fulfillment or satisfaction on or before the Closing Date, of each of the following conditions (any one or more of which may be waived by Seller, but only in writing signed by Seller):

(a) **Accuracy of Representations and Warranties**. The representations and warranties of Buyer set forth in Section 8 shall be true and accurate in all material respects on and as of the Closing Date with the same force and effect as if they had been made at the Closing Date, and Seller shall receive a certificate to such effect executed by an authorized officer of Buyer.

(b) **Performance and Compliance**. Buyer shall have performed and complied in all material respects with all of the agreements, covenants and conditions required by this Agreement to be performed or complied with by Buyer on or prior to the Closing Date.

(c) **Compliance with Law**. There shall be no order, decree or ruling by any governmental entity, or any statute, rule, regulation or order enacted, entered, enforced or deemed

applicable to the transactions contemplated by this Agreement, which would prohibit or render illegal the transactions contemplated by this Agreement.

(d) **Consents**. There shall have been obtained on or before the Closing such material permits, authorizations or consents, and there shall have been taken such other action, as may be required for Seller to lawfully consummate the transactions contemplated by this Agreement by any person or regulatory authority having jurisdiction over Seller and the actions herein proposed to be taken, including but not limited to requirements under applicable federal and state securities laws.

(e) **No Legal Action**. No temporary restraining order, preliminary injunction or permanent injunction or other order preventing the consummation of the transactions contemplated by this Agreement shall have been issued by any Federal or state court and remain in effect, nor shall any proceeding seeking any of the foregoing be pending.

(i) **No Termination**. No party to this Agreement shall have terminated this Agreement as permitted herein.

(f) **Delivery of Documents**. Buyer shall have executed and delivered to Seller all of the documents to be executed and delivered by Buyer at Closing.

10. **Conditions Precedent to Obligations of Buyer**. The obligations of Buyer hereunder are subject to the fulfillment or satisfaction on or before the Closing Date, of each of the following conditions (any one or more of which may be waived by Buyer, but only in a writing signed by Buyer):

(a) **Accuracy of Representations and Warranties**. The representations and warranties of Seller set forth in Section 7 shall be true and accurate in all material respects on and as of the Closing Date with the same force and effect as if they had been made at the Closing Date, and Buyer shall receive a certificate to such effect signed by an authorized officer of Seller.

(b) **Performance and Compliance**. Seller shall have performed and complied in all material respects with all of the agreements, covenants and conditions required by this Agreement to be performed or complied with by Seller on or prior to the Closing Date.

(i) **Operation of Business**. Seller shall have at all times since the Effective Date operated the Purchased Assets, the MSA, and the leases for the Premises in the ordinary course of its business in all material respects.

(c) **No Material Change**. Since the Effective Date, there shall be no material adverse change in the condition or ownership of the Purchased Assets, the MSA, or the leases for the Premises.

(d) **Compliance with Law**. There shall be no order, decree or ruling by any governmental entity, or any statute, rule, regulation or order enacted, entered, enforced or deemed applicable to the transactions contemplated by this Agreement, which would prohibit or render illegal the transactions contemplated by this Agreement.

(e) **Consents**. There shall have been obtained on or before the Closing such material permits, authorizations or consents, and there shall have been taken such other action, as may be required for Buyer to lawfully consummate the transactions contemplated by this Agreement by any Person or regulatory authority having jurisdiction over Buyer and the actions herein proposed to be taken, including but not limited to requirements under applicable federal and state securities laws.

(f) **No Legal Action**. No temporary restraining order, preliminary injunction or permanent injunction or other order preventing the consummation of the transactions contemplated by this Agreement shall have been issued by any federal or state court and remain in effect, nor shall any proceeding seeking any of the foregoing be pending.

(i) **No Termination**. No party to this Agreement shall have terminated this Agreement as permitted herein.

(g) **Delivery of Documents**. Seller shall have executed and delivered to Buyer all of the documents to be executed and delivered by Seller at Closing.

11. **Termination of Agreement**.

(a) **Termination**. The parties may terminate this Agreement prior to the Closing as follows: (a) the parties may terminate this Agreement by mutual written consent; (b) Seller may terminate this Agreement by giving written notice to Buyer if the Closing shall not have occurred by the Closing Date by reason of the failure of any condition precedent under Section 9 (unless the failure results primarily from a breach by Seller of this Agreement); and (c) Buyer may terminate this Agreement by giving written notice to Seller if the Closing shall not have occurred by the Closing Date by reason of the failure of any condition precedent under Section 10 (unless the failure results primarily from a breach by Buyer of this Agreement).

(b) **Notice of Termination**. Any termination of this Agreement under Section 11(a) will be effective by the delivery of written notice of the terminating party to the other party hereto.

(c) **Effect of Termination**. In the case of any termination of this Agreement as provided in this Section 11, except as otherwise provided herein, this Agreement shall be of no further force and effect and nothing herein shall relieve any party from liability for any willful and material breach of this Agreement.

12. **No Survival of Representations and Warranties**. (i) All representations and warranties and all covenants and obligations of Seller set forth in this Agreement (other than those covenants and agreements that by their terms apply or are to be performed in whole or in part (but only to the extent of such part) at or after the Closing (collectively, the "**Post-Closing Covenants**")) shall terminate at the Closing (the "**Expiration Date**") and it is the intention of the parties, to the extent permitted by applicable Law, that the Expiration Date supersede any applicable statutes of limitations with respect to such representations, warranties and covenants and (ii) each Post-Closing Covenant shall survive until such covenant is performed or otherwise expires in accordance with its terms.

13. **Payment from Indapta**. The parties agree that (a) payment from Indapta for Work Order 1 under the MSA shall be made by Indapta to Seller and retained by Seller, and (b) payment from Indapta for Work Order 2 under the MSA and Work Order 3 under the MSA shall be made by Indapta to Buyer and retained by Buyer. If Buyer receives payment from Indapta for Work Order 1 under the MSA, Buyer shall within five (5) days after receipt forward said payment to Seller. If Seller receives payment from Indapta for Work Order 2 under the MSA or Work Order 3 under the MSA, Seller shall within five (5) days after receipt forward said payment(s) to Buyer.

14. **Employees**. As of the Closing Date, Buyer shall offer employment to all of the employees of Seller listed on Exhibit B hereto (collectively, the "**Employees**"), subject to any Employee who accepts such offer of employment concurrently resigning from his or her employment with Seller. Seller shall timely pay the Employees all unpaid wages and accrued benefits owed through the Closing Date and all employment taxes and any other costs related to the Employees through the Closing Date.

15. **Miscellaneous Provisions**

(a) **Public Announcements**. No press releases or public disclosure, either written or oral, of the transactions contemplated by this Agreement, shall be made by either party without the prior knowledge and consent of the other party, except as required by law.

(b) **Confidentiality**. Buyer and Seller agree to maintain the confidentiality of all of the terms of this Agreement, all related agreements and shall not disclose any such terms to any third party without the consent of the other party except as may be required by court order or applicable law.

(c) **Mutual Cooperation**. Buyer and Seller agree to work together and cooperate to the extent necessary so as to facilitate Closing on the transactions contemplated by this Agreement. Subsequent to Closing, each party, at the request of the other, shall execute, deliver and acknowledge all such further instruments and documents and do and perform all such other acts and deeds as may be required to consummate the transactions contemplated by this Agreement and to carry out the purpose and intent of this Agreement. In addition, each party agrees that after the Closing it will furnish or cause to be furnished to the other party, upon request and as promptly as practicable, such information and assistance (including access to books and records) relating to the Purchased Assets and the MSA as is reasonably necessary for (i) the preparation of any return with respect to taxes, claim for refund or audit, and the prosecution or defense of any claim, suit or proceeding relating to any proposed adjustment with respect to taxes; and (ii) the defense of any litigation, lawsuits, administrative proceedings or administrative investigations to which the requesting party is a party.

(d) **Notices**. All notices, offers, requests or other communications from either of the parties hereto to the other shall be in writing and shall be considered to have been duly delivered or served if sent by first class certified mail, return receipt requested, postage prepaid, or by email to the party at its address as set forth below or to such other address as such party may hereafter designate by written notice to the other party:

If to Buyer, to: Cell Ready, LLC
Attn: John R. Wilson
2100 Old Highway 8
New Brighton, Minnesota 55112

With a copy to: Winthrop & Weinstine, P.A.
Attn: Mark R. Gleeman
225 South Sixth Street, Suite 3500
Minneapolis, Minnesota 55402

If to Seller, to: Marker Therapeutics, Inc.
Attn: Juan Vera
4551 Kennedy Commerce Drive
Houston, Texas 77032

(e) **Brokers**. Each party hereto warrants, covenants and represents to the other that they have not dealt with any agent or broker in connection with this Agreement. Each party hereto hereby agrees to indemnify and hold harmless the other party from and against any claim, loss or cause of action suffered by or brought against the other party on account of a breach of the foregoing representation, warranty and covenant.

(f) **Entire Agreement**. This Agreement and related documents express the whole agreement between the parties with respect to the purchase and sale contemplated hereby, superseding all contemptuous and prior discussions, agreements, representations and understandings pertaining to the subject matter hereof. There are no representations, warranties or other agreements (oral or written) not expressly set forth or provided for herein with respect to the subject matter hereof.

(g) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, all of which, taken together, will constitute one in the same instrument. This Agreement may be executed by facsimile signature or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), such signature is deemed an original signature. Copies of the execution copy of this Agreement or any amendment with one or more signatures sent by facsimile transmission or as a "PDF" (portable document file) attached to an electronic mail message or other transmission method and any counterpart so delivered is deemed to have been duly and validly delivered and is valid, fully enforceable, and effective for all purposes without a manually executed original.

(h) **Governing Law**. This Agreement shall be deemed to be a contract made under the laws of the State of Texas and for all purposes it, plus any related or supplemental documents and notices, shall be construed in accordance with and governed by the laws of such state, without regard to choice of law principles.

(i) **Partial Invalidity**. If any term, covenant or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provision or provisions shall remain in full force and effect and shall in no way be affected,

impaired, or invalidated, unless such change materially alters a fundamental assumption of the parties.

(j) **Waiver**. No failure on the part of either party to exercise, and no delay in exercising any right or remedy hereunder shall operate as a waiver thereof. No single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy granted hereby or by any related document or by law. No waiver shall be binding unless executed in writing by the party making the waiver. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute a waiver of any other provisions, whether or not similar, nor shall any waiver constitute a continuing waiver.

(k) **Severability**. In the event any part of this Agreement is found to be void or unenforceable, the remaining provisions of this Agreement shall nevertheless be binding with the same effect as though the void or unenforceable provisions were deleted.

(l) **Titles and Sub-Titles**. The titles of the paragraphs and subparagraphs are placed herein for convenient reference only and shall not to any extent have the effect of modifying, amending or changing the expressed terms and provisions of this Agreement.

(m) **No Third Party Beneficiaries**. This Agreement is a contract solely among Buyer and Seller. No third party beneficiaries (including, without limitation, employees and customers of Buyer or Seller) are intended and none shall be inferred, and no party other than Buyer or Seller may assert any right, make any claim or otherwise attempt to enforce any provision of or under this Agreement.

(n) **Time**. Time is of the essence in the performance of this Agreement.

(o) **Expenses**. Each of the parties shall pay all their own costs and expenses incurred or to be incurred by them in negotiating and preparing this Agreement and in connection with the Closing and carrying out the transaction contemplated by this Agreement.

(p) **Modification**. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the parties.

(q) **No Reliance on Other Representations.** The parties agree that in entering into this Agreement, they have not relied upon any representations (whether oral or written) which are not set forth explicitly in this Agreement, and the parties hereby waive any claim for fraudulent or negligent inducement or misrepresentation in connection with the negotiation and/or execution of this Agreement.

(r) **Incorporation of Schedules**. All schedules mentioned in the Agreement are, by this reference, specifically incorporated into the Agreement and made a part of it.

(s) **Specific Performance**. Nothing in this Agreement shall deprive either party of the right to enforce the specific performance of this Agreement provided this Agreement has not been terminated and provided action to enforce such specific performance shall be commenced within six (6) months after such right of action shall arise.

(t) **Joint Negotiation.** The parties acknowledge that each has had an equal opportunity to participate in, and that each has participated in, the drafting of this Agreement, and that the Agreement has been reviewed by their respective counsel. The parties expressly waive the doctrine of *contra proferentum*, and agree that this Agreement shall be construed in accordance with its terms.

(u) **PURCHASED ASSETS AND PREMISES**. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, ALL OF THE PURCHASED ASSETS AND PREMISES ARE BEING SOLD AND TRANSFERRED TO BUYER ON AN "AS IS" AND "WHERE IS" BASIS AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR USE, ARE EXCLUDED FROM THE SALE AND TRANSFER OF THE PURCHASED ASSETS AND PREMISES.

[signature page follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed as of the date first above written.

CELL READY, LLC	**MARKER THERAPEUTICS, INC.**
By: /s/ John Wilson	By: /s/ Juan Vera
John Wilson	Juan Vera
Chief Executive Officer	Chief Executive Officer

Exhibit A

Description of Equipment, Transferred Contracts and Leasehold Improvements

Exhibit B
Employees

Exhibit 31.1

CERTIFICATION

I, Juan Vera, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 15, 2023

/s/ Juan Vera

By: **Juan Vera**

Title: Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Michael J. Loiacono, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: May 15, 2023

/s/ Michael J. Loiacono

By: **Michael J. Loiacono**

Title: Chief Accounting Officer (Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

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

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

Date: May 15, 2023

/s/ Juan Vera
Juan Vera
Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

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

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

Date: May 15, 2023

/s/ Michael J. Loiacono
Michael J. Loiacono
Chief Accounting Officer (Principal Financial and Accounting Officer)