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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 000-50549

Oncternal Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**62-1715807**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

12230 El Camino Real, Suite 230
San Diego, CA 92130
(858) 434-1113
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

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

Securities registered pursuant to Section 12(g) of the Act: None

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "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 August 1, 2024, the registrant had 2,959,645 shares of common stock outstanding.

Oncternal Therapeutics, Inc.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Oncternal Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(Unaudited; in thousands, except par value)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 6,382	$ 6,697
Short-term investments	15,047	27,558
Prepaid and other	1,828	1,804
Total current assets	23,257	36,059
Right-of-use asset	190	258
Other assets	412	412
Total assets	$ 23,859	$ 36,729
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,903	$ 1,148
Accrued liabilities	5,967	3,877
Lease, current	185	173
Total current liabilities	8,055	5,198
Deferred compensation	—	1,334
Lease, net of current	50	145
Total liabilities	8,105	6,677
Commitments and contingencies (Note 4)		
Preferred stock, $0.001 par value, authorized shares – 5,000; issued shares – none	—	—
Common stock, $0.001 par value; authorized shares – 120,000; issued and outstanding shares – 2,960 and 2,948 at June 30, 2024 and December 31, 2023, respectively	3	3
Additional paid-in capital	230,480	227,825
Accumulated comprehensive income (loss)	(3)	3
Accumulated deficit	(214,726)	(197,779)
Total stockholders' equity	15,754	30,052
Total liabilities and stockholders' equity	$ 23,859	$ 36,729

See accompanying notes.

Oncternal Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited; in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Grant revenue	$ 801	$ 106	$ 1,370	$ 309
Operating expenses:				
Research and development	6,612	6,577	12,671	15,608
General and administrative	3,052	3,074	6,341	6,389
Total operating expenses	9,664	9,651	19,012	21,997
Loss from operations	(8,863)	(9,545)	(17,642)	(21,688)
Interest income	304	579	695	1,235
Net loss	$ (8,559)	$ (8,966)	$ (16,947)	$ (20,453)
Comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale securities, net	6	(17)	(6)	(15)
Comprehensive loss	$ (8,553)	$ (8,983)	$ (16,953)	$ (20,468)
Net loss per share, basic and diluted	$ (2.89)	$ (3.05)	$ (5.73)	$ (6.98)
Weighted-average shares outstanding, basic and diluted	2,960	2,936	2,960	2,931

See accompanying notes.

Oncternal Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited; in thousands)

	Six Months Ended June 30,	
	2024	**2023**
Cash flows from operating activities		
Net loss	$ (16,947)	$ (20,453)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	2,742	3,565
Accretion of discounts on short-term investments	(527)	(908)
Non-cash lease expense	68	74
Changes in operating assets and liabilities:		
Prepaid and other assets	(24)	(64)
Accounts payable	755	(693)
Accrued liabilities	657	(2,216)
Deferred compensation	99	537
Change in lease liability	(83)	(74)
Net cash used in operating activities	(13,260)	(20,232)
Cash flows from investing activities		
Purchases of available-for-sale securities	(16,318)	(37,196)
Maturities of available-for-sale securities	29,350	35,000
Net cash provided by (used in) investing activities	13,032	(2,196)
Cash flows from financing activities		
Proceeds from issuance of common stock, net	—	1,224
Repurchases of common stock for tax withholding obligations	(87)	(106)
Net cash provided by (used in) financing activities	(87)	1,118
Net decrease in cash and cash equivalents	(315)	(21,310)
Cash and cash equivalents at beginning of period	6,697	37,142
Cash and cash equivalents at end of period	$ 6,382	$ 15,832
Supplemental disclosure of non-cash financing activities:		
Right-of-use assets obtained in exchange for operating lease liabilities	$ —	$ 353

See accompanying notes.

Oncternal Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited; in thousands)

	Three Months Ended June 30, 2024					
	Common Stock		Additional Paid-In	Accumulated Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Capital		Deficit	Equity
Balance at March 31, 2024	2,960	$ 3	$ 229,098	$ (8)	$ (206,167)	$ 22,926
Unrealized loss on available-for-sale securities	—	—	—	5	—	5
Stock-based compensation	—	—	1,382	—	—	1,382
Net loss	—	—	—	—	(8,559)	(8,559)
Balance at June 30, 2024	2,960	$ 3	$ 230,480	$ (3)	$ (214,726)	$ 15,754

	Three Months Ended June 30, 2023					
	Common Stock		Additional Paid-In	Accumulated Comprehensive Income (Loss)	Accumulated	Total Stockholders'
	Shares	Amount	Capital		Deficit	Equity
Balance at March 31, 2023	2,936	$ 3	$ 222,261	$ 11	$ (169,787)	$ 52,488
Shares repurchased for settlement of minimum statutory tax withholdings	—	—	(1)	—	—	(1)
Unrealized gain on available-for-sale securities	—	—	—	(17)	—	(17)
Stock-based compensation	—	—	1,680	—	—	1,680
Net loss	—	—	—	—	(8,966)	(8,966)
Balance at June 30, 2023	2,936	$ 3	$ 223,940	$ (6)	$ (178,753)	$ 45,184

See accompanying notes.

Oncternal Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited; in thousands)

	Six Months Ended June 30, 2024					
	Common Stock		Additional Paid-In	Accumulated Comprehensive Income	Accumulated	Total Stockholders'
	Shares	Amount	Capital		Deficit	Equity
Balance at December 31, 2023	2,948	$ 3	$ 227,825	$ 3	$ (197,779)	$ 30,052
Issuance of common stock upon vesting of restricted stock units	19	—	—	—	—	—
Shares repurchased for settlement of minimum statutory tax withholdings	(7)	—	(87)	—	—	(87)
Stock-based compensation	—	—	2,742	—	—	2,742
Unrealized loss on available-for-sale securities				(6)		(6)
Net loss	—	—	—	—	(16,947)	(16,947)
Balance at June 30, 2024	2,960	$ 3	$ 230,480	$ (3)	$ (214,726)	$ 15,754

	Six Months Ended June 30, 2023					
	Common Stock		Additional Paid-In	Accumulated Comprehensive Income	Accumulated	Total Stockholders'
	Shares	Amount	Capital		Deficit	Equity
Balance at December 31, 2022	2,874	$ 3	$ 219,257	$ 9	$ (158,300)	$ 60,969
Issuance of common stock upon vesting of restricted stock units	11	—	—	—	—	—
Shares repurchased for settlement of minimum statutory tax withholdings	(4)	—	(106)	—	—	(106)
Issuance of common stock, net of issuance cost of $38	55	—	1,224	—	—	1,224
Stock-based compensation	—	—	3,565	—	—	3,565
Unrealized loss on available-for-sale securities	—	—	—	(15)	—	(15)
Net loss	—	—	—	—	(20,453)	(20,453)
Balance at June 30, 2023	2,936	$ 3	$ 223,940	$ (6)	$ (178,753)	$ 45,184

See accompanying notes.

1. Description of Business, Basis of Presentation and Summary of Significant Accounting Policies

Description of Business

Oncternal Therapeutics, Inc. (the "Company" or "Oncternal"), formerly known as GTx, Inc., was incorporated in Tennessee in September 1997 and reincorporated in Delaware in 2003 and is based in San Diego, California. The Company is a clinical-stage biopharmaceutical company focused on the development of novel oncology therapies for the treatment of cancers with critical unmet medical need. The Company's clinical pipeline includes ONCT-534, a dual-action androgen receptor inhibitor product candidate for the treatment of castration-resistant prostate and other androgen receptor-driven cancers, ONCT-808, a CAR T (chimeric antigen receptor T-cells) product candidate that targets Receptor Tyrosine Kinase-Like Orphan Receptor 1 ("ROR1"), and zilovertamab, a humanized monoclonal antibody that binds to ROR1. Oncternal's program activities previously included ONCT-216, an investigational small molecule designed to inhibit the E26 Transformation Specific ("ETS") family of oncoproteins.

Principles of Consolidation

The condensed consolidated financial statements (the "financial statements") include the accounts of the Company and its wholly-owned subsidiaries, Oncternal Oncology, Inc. and Oncternal, Inc. All intercompany accounts and transactions have been eliminated in the preparation of the financial statements.

Going Concern

The financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. From inception, the Company has devoted substantially all of its efforts to drug discovery and development and conducting preclinical studies and clinical trials. The Company has a limited operating history and the sales and income potential of the Company's business and market are unproven. Successful transition to attaining profitable operations is dependent upon achieving a level of revenues adequate to support the Company's cost structure.

As of June 30, 2024, the Company had $21.4 million in cash, cash equivalents, and short-term investments, no debt and an accumulated deficit of $214.7 million. From its inception, the Company has incurred recurring operating losses and negative cash flows from operations. The Company has concluded that the balance of cash, cash equivalents and short-term investments will not be sufficient to fund its planned expenditures and meet its obligations for the twelve months following the financial statement issuance date without raising additional funding or making changes to its operating plans or programs to reduce expenses. As a result, there is substantial doubt about the Company's ability to continue as a going concern for twelve months following the issuance date of these financial statements. The financial statements have been prepared assuming the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

The Company expects to continue to incur net losses for the foreseeable future and believes it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company plans to continue to fund its losses from operations and capital funding needs through a combination of public or private equity or debt offerings or other sources, including potential collaborations, strategic alliances and other similar licensing arrangements in both the short term and long term. If the Company is unable to secure adequate additional funding, the Company may be forced to make reductions in spending, including potentially delaying, scaling back or eliminating certain of its pipeline development programs, extend payment terms with suppliers, or liquidate assets where possible. Any of these actions could materially harm the Company's business, results of operations and future prospects.

As of April 2, 2024, the Company's at-the-market ("ATM") equity offering program expired. Through April 2, 2024, the Company had sold 457,342 shares of common stock for net proceeds of $10.8 million under the ATM program.

The Company's ability to obtain additional financing (including through collaborating and licensing arrangements) will depend on a number of factors, including, among others, its ability to generate positive data from its clinical trials and preclinical studies, the condition of the capital markets and the other risks, many of which are dependent on factors outside of its control. There can be no assurance as to the availability or terms upon which such financing and capital might be available in the future.

Nasdaq Listing and Reverse Stock Split

On April 4, 2023, the Company received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") indicating that because the closing bid price for the Company's common stock had closed below $1.00 per

share for 30 consecutive business days, the Company no longer complied with the minimum bid price requirement pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Requirement").

On January 8, 2024, the Company effected a 1-for-20 reverse stock split of its issued and outstanding common stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, the Company regained compliance with the Nasdaq listing rules. Each of the Company's shareholders received one new share of common stock for every 20 shares such shareholder held immediately prior to the effective time of the Reverse Stock Split. The Reverse Stock Split affected all the Company's issued and outstanding shares of common stock equally. The par value and authorized shares of the Company's common stock was not adjusted as a result of the Reverse Stock Split. The Reverse Stock Split also affected the Company's outstanding common stock options and warrants, and resulted in the shares underlying such instruments being reduced and the exercise price being increased proportionately. Unless otherwise noted, all common stock shares, common stock per share data, common stock options and warrants included in these financial statements, including the exercise price of such equity instruments, as applicable, have been retrospectively adjusted to reflect the effect of the Reverse Stock Split for all periods presented.

Basis of Presentation

The accompanying interim financial statements are unaudited. The unaudited financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and with generally accepted accounting principles in the United States of America ("GAAP"). These unaudited financial statements have been prepared on the same basis as the audited, consolidated financial statements and include all adjustments, consisting of only normal recurring accruals, which in the opinion of management are necessary to present fairly the Company's financial position as of the interim date and results of operations for the interim periods presented. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ materially from those estimates. These unaudited financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023, filed with the SEC on its Annual Report on Form 10-K on March 7, 2024. The results presented in these unaudited financial statements are not necessarily indicative of the results expected for the full fiscal year or any other interim period or any future year or period.

Use of Estimates

The Company's financial statements are prepared in accordance with GAAP. The preparation of the financial statements and accompanying notes requires the Company to make estimates and assumptions that impact the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Significant estimates consist of those used to determine accruals for clinical trial and research and development costs. Although these estimates are based on the Company's knowledge of current events and actions it may undertake in the future, actual results may ultimately materially differ from these estimates and assumptions.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash and cash equivalents consist of Level 1 financial instruments in the fair value hierarchy (see Note 6 – Fair Value) and include cash in readily available checking accounts, money market accounts and commercial paper.

Short-term Investments

Short-term investments consist of U.S. treasury notes and bills, certificates of deposit, commercial paper and U.S. government sponsored enterprise securities with maturities of less than one year from the balance sheet date and are debt securities considered to be Level 1 and Level 2 financial instruments in the fair value hierarchy (see Note 6 – Fair Value). The Company determines the appropriate classification of marketable securities at the time of purchase and reevaluates such designation at each balance sheet date. The Company has classified all of its marketable securities at June 30, 2024 and December 31, 2023 as "available-for-sale" pursuant to ASC 320 Investments – Debt and Equity Securities. The Company records available-for-sale securities at fair value as determined by prices for identical or similar securities, with the unrealized gains and losses included as a separate component of accumulated comprehensive income (loss). In accordance with policy, the Company does not invest in or hold equity securities in its investment portfolio.

The Company adjusts the cost of available-for-sale debt securities for amortization of premiums or accretion of discounts to maturity. The Company includes interest and dividends on securities classified as available-for-sale in interest income. Such amortization and accretion are included in interest income. The cost of securities sold is based on the specific identification method. Realized gains or losses on available-for-sale securities are determined using the specific identification method and net realized gains and losses are included in interest income. The Company records unrealized gains and losses on available-for-sale marketable securities as a component of comprehensive income (loss) within the statements of operations and comprehensive loss and as a separate component of stockholders' equity on the balance sheets.

The Company elected the practical expedient to exclude the applicable accrued interest from both the fair value and amortized costs basis of available-for-sale securities for purposes of identifying and measuring an impairment. Accrued interest receivable on available-for-sale securities is recorded in short-term investments in the accompanying balance sheets. The Company's accounting policy is to not measure an allowance for credit loss for accrued interest receivable and to write-off any uncollectible accrued interest receivable as a reversal of interest income in a timely manner, which the Company considers to be in the period in which the Company determines the accrued interest will not be collected.

The Company evaluates short-term investments for other-than-temporary impairment at the balance sheet date. Factors considered in determining whether a loss is other-than temporary include how significant the decline in value is as a percentage of the original cost, the length of time and extent to which fair value has been less than the cost basis, the financial condition of the issuer, and the Company's intent and ability to hold the investment until recovery of its amortized cost basis. The Company intends, and has the ability, to hold any investments in unrealized loss positions until their amortized cost basis has been recovered. As of June 30, 2024, there were no impairment charges on short-term investments.

The Company obtains the fair value of its available-for-sale marketable securities from a professional pricing service. The fair values of available-for-sale marketable securities are validated by comparing the fair values reported by the professional pricing service to quoted market prices or to fair values obtained from the custodian bank. The service provider values the securities using a hierarchical security pricing model that relies primarily on valuations provided by an industry-recognized valuation service or mathematical calculations. Such valuations may be based on trade prices in active markets for identical assets or liabilities (Level 1 inputs) or valuation models using inputs that are observable either directly or indirectly (Level 2 inputs), such as quoted prices for similar assets or liabilities, yield curves, credit spreads, current market and contractual prices for the underlying instruments or debt, as well as other relevant economic measures.

Deferred Compensation

Deferred compensation represents the accrual of retention bonuses for certain executives and certain other members of senior management. The retention bonuses were entered into in connection with the waiver of annual cash performance bonuses of such personnel for the year ended December 31, 2023 and a temporary reduction of the chief executive officer's salary from April 2023 through December 2024.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash, cash equivalents and short-term investments. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to significant risk on its cash balances due to the financial position of the depository institution in which those deposits are held. Additionally, the Company established guidelines regarding approved investments and maturities of investments, which are designed to maintain safety and liquidity.

Research and Development Expenses and Accruals

Research and development expenses consist of costs incurred for the Company's own and for sponsored and collaborative research and development activities. Research and development costs are expensed as incurred and include manufacturing process and development costs, costs associated with preclinical studies and clinical trials, regulatory and medical affairs activities, quality assurance activities, salaries and benefits, including stock-based compensation, fees paid to third-party consultants, license fees and overhead.

The Company has entered into various research and development contracts with research institutions, clinical research organizations, clinical manufacturing organizations and other companies. Payments for these activities are based on the terms of the individual agreements, which may differ from the pattern of costs incurred, and payments made in advance of performance are reflected in the accompanying balance sheets as prepaid expenses and other assets or accrued liabilities. The Company records accruals for estimated costs incurred for ongoing research and development activities and all clinical trial expenses are included in research and development expenses. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the services, including the phase or completion of events, invoices received and contracted costs. Significant judgments and estimates may be made in determining the prepaid or accrued balances at the end of any reporting period. Actual results could differ from the Company's estimates.

Fair Value Measurements

The accounting guidance defines fair value, establishes a consistency framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring basis or nonrecurring basis. Fair value is defined as an exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Accounting guidance establishes a three-tier fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. These tiers are based on the source of the inputs and are as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices in active markets that are observable either directly or indirectly.

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company's financial instruments include cash, cash equivalents, short-term investments, prepaid expenses and other assets, accounts payable, accrued expenses, and accrued compensation. The carrying amounts of the Company's current financial assets and liabilities are considered to be representative of their respective fair values because of the short-term nature of those instruments. The Company has short-term investments that are measured at fair value on a recurring basis. No transfers between levels have occurred during the periods presented (see Note 6).

Net Loss Per Share

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period, without consideration for potentially dilutive securities and adjusted for the weighted-average number of common shares outstanding that are subject to repurchase. Diluted net loss per share is computed by dividing the net loss by the weighted-average number of shares of common stock and dilutive common stock equivalents outstanding for the period determined using the treasury-stock and if-converted methods. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding as inclusion of the potentially dilutive securities would be antidilutive.

Potentially dilutive securities not included in the calculation of diluted net loss per share, because to do so would be anti-dilutive, are as follows (in common stock equivalent shares):

	June 30,	
	2024	2023
Warrants to purchase common stock	170,521	170,521
Common stock options	733,397	532,119
Restricted stock unit awards	—	37,150
Total	903,918	739,790

Accounting Standards Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting – Improvements to Reportable Segment Disclosures (Topic 280), which intends to improve financial reporting primarily through enhanced disclosures about significant segment expenses. Topic 280 includes amendments which a) introduce a new requirement to disclose significant segment expenses regularly provided to the chief operating decision maker(CODM), b) extend certain annual disclosures to interim periods, c) clarify single reportable segment entities must apply ASC 280 in its entirety, d) permit more than one measure of segment profit or loss to be reported under certain conditions, and e) require disclosure of the title and position of the CODM. This update is effective for all public entities beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. ASU 2023-07 will be applied retrospectively and early adoption is permitted. The Company is currently evaluating the impact of this guidance on its financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Tax – Improvements to Income Tax Disclosures, which intends to improve financial reporting primarily through enhanced disclosures about significant segment expenses. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. This update is effective for all public entities beginning after December 15, 2024. ASU 2023-09 can be applied either prospectively or retrospectively and early adoption is permitted. The Company is currently evaluating the impact of this guidance on its financial statements.

2. Balance Sheet Details

Prepaid and other consist of the following:

	June 30, 2024	December 31, 2023
Research and development	$ 42	$ 312
Clinical trials	306	294
Insurance	685	478
Other prepaid expenses	232	88
Related party receivable (see Note 4)	183	139
Grant and other receivable	380	493
	$ 1,828	$ 1,804

Accrued liabilities consist of the following:

	June 30, 2024	December 31, 2023
Research and development	$ 595	$ 146
Clinical trials	1,926	2,018
Legal fees	169	134
Compensation	1,802	1,579
Deferred compensation	1,433	—
Other	42	—
	$ 5,967	$ 3,877

3. Short-term Investments

The Company invests in available-for-sale marketable securities consisting of money market funds, commercial paper, certificates of deposit, U.S. Treasury securities and U.S. government sponsored enterprise securities.

Available-for-sale marketable securities with original maturities of more than three months from the date of purchase as of June 30, 2024 and December 31, 2023 have been classified as short-term investments and are measured at a fair value on a recurring basis, and were as follows:

		As of June 30, 2024			
	Maturity (in years)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Short-term investments:					
U.S. Treasury debt securities	1 or less	$ 15,050	$ —	$ (3)	$ 15,047
Total short-term investments		$ 15,050	$ —	$ (3)	$ 15,047

		As of December 31, 2023			
	Maturity (in years)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Short-term investments:					
U.S. Treasury debt securities	1 or less	$ 23,840	$ 4	$ —	$ 23,844
Commercial Paper	1 or less	2,738	—	(1)	2,737
U.S. Government Agency	1 or less	977	—	—	977
Total short-term investments		$ 27,555	$ 4	$ (1)	$ 27,558

The Company determined there were no other-than-temporary declines in the value of any available-for-sale securities as of June 30, 2024 and December 31, 2023. All the Company's available-for-sale marketable securities mature within one year. The Company has no allowance for credit losses as of June 30, 2024 and December 31, 2023. During the six months ended June 30, 2024 and 2023, the Company recognized an unrealized loss of $6 and an unrealized loss of $15, in the accompanying statements of operations and comprehensive loss. Accrued interest receivable on available-for-sale securities was $10 at June 30, 2024 and $15 at December 31, 2023. We have not written off any accrued interest receivable in any of the periods presented in these financial statements.

4. Commitments, Contingencies and Related Party Transactions

Lease

Rent expense was $25 and $39 for the three months ended June 30, 2024 and 2023, respectively.

Since May 2019, the Company leased or subleased office space in San Diego, California. On April 18, 2022, the Company entered into a sublease agreement for office space which expired on July 31, 2023. Base rent under such sublease was approximately $157 annually and the monthly rent expense was recognized on a straight-line basis over the term of the lease. On May 9, 2023, the Company entered into a lease agreement for the same office space which expires on September 30, 2025. Base rent under such lease is approximately $145 annually and the monthly rent expense will be recognized on a straight-line basis over the effective term of the lease.

The lease is included in the accompanying balance sheet at the present value of the lease payments. As such lease does not have an implicit interest rate, the present value reflects a 10.0% discount rate which is the estimated rate of interest that the Company would have to pay in order to borrow an amount equal to the lease payments on a collateralized basis over a similar term and in a similar economic environment. As of June 30, 2024, the Company has an operating lease right-of-use asset of $190 and a lease liability of $235, with a weighted average remaining lease term of 1.3 years.

Maturities of the lease liability due under the lease agreements as of June 30, 2024, are as follows:

Maturity of lease liabilities		Operating Leases
2024	$	100
2025		150
Total lease payments		250
Less imputed interest		(15)
Total lease liability		235
Less current portion of lease liability		(185)
Lease liability, long-term	$	50

Related Party Transactions

Effective in September 2019, the Company and Shanghai Pharmaceutical (USA) Inc. ("SPH USA") entered into a Materials and Supply and Services Agreement ("SPH USA Services Agreement"), pursuant to which the Company and SPH USA will execute various statements of work for the transfer to SPH USA of key reagents and other materials, and for the supply of certain services by the Company to SPH USA, as contemplated under and in furtherance of the License and Development Agreement between the Company and SPH USA effective as of November 2018 (see Note 5). During 2023, the Company sold $520 of materials to SPH USA which was recorded as an offset to ONCT-216 operating expenses. As of June 30, 2024 and December 31, 2023, the Company had $175 and $139, respectively, in amounts receivable from SPH USA related to statements of work. SPH USA is the Company's largest stockholder and an affiliate of one of the Company's directors who served until the 2024 annual meeting on stockholders on June 20, 2024.

5. License, Collaboration and Grant Award/Subaward Agreements

The University of Tennessee Research Foundation ("UTRF")

In March 2015, and as amended and restated in March 2022 and as amended thereafter, the Company and UTRF entered into a license agreement (the "DAARI License Agreement") pursuant to which the Company was granted exclusive worldwide rights in all existing technologies owned or controlled by UTRF that make up our dual action androgen receptor inhibitor ("DAARI") program, including all improvements thereto. Under the DAARI License Agreement, the Company is obligated to employ active, diligent efforts to conduct preclinical research and development activities for the DAARI program to advance one or more lead compounds into clinical development. The Company is also obligated to pay UTRF annual license maintenance fees, low single-digit royalties on net sales of products and additional royalties on sublicense revenues, depending on the state of development of a clinical product candidate at the time it is sublicensed. The Company recorded research and development expense under this agreement of $0.1 million and a nominal amount for the three months ended June 30, 2024 and 2023, respectively, and $0.3 million and $0.1 million for each of the six months ended June 30, 2024 and 2023, respectively. As of June 30, 2024, the Company believes it had met its obligations under the DAARI License Agreement.

Agreements with the Regents of the University of California (the "Regents")

In March 2016, and as amended and restated in August 2018, and as amended thereafter, the Company and the Regents entered into a license agreement (as amended and restated, the "Regents License Agreement") for the development, manufacturing and distribution rights related to the development and commercialization of ROR1 related naked antibodies, antibody fragments or synthetic antibodies, and genetically engineered cellular therapy. The Regents License Agreement provides for the following: (i) in May 2016, an upfront license fee of $0.5 million was paid and 5,355 shares of common stock were issued, (ii) $25 in annual license maintenance fees commencing in 2017, (iii) reimbursement of certain annual patent costs, (iv) certain development and regulatory milestones aggregating from $20.1 million to $24.5 million, on a per product basis, (v) certain worldwide sales milestones based on achievement of tiered revenue levels aggregating $75.0 million, (vi) low single-digit royalties, including potential future minimum annual royalties, on net sales of each target, and (vii) minimum diligence to advance licensed assets consisting of at least $1.0 million in development spend annually through 2021. Under the Regents License Agreement, the Company recorded: (a) a nominal amount and $30 in license maintenance fees as research and development expense for the three months ended June 30, 2024 and 2023, a nominal amount and $35 for each of the six months ended June 30, 2024 and 2023, respectively, and (b) $0.1 million and none in patent costs as general and administrative expense for the three months ended June 30, 2024 and 2023, respectively, and $0.2 million and a nominal amount for the six months ended June 30, 2024 and 2023, respectively. As of June 30, 2024, the Company believes it has met its obligations under the Regents License Agreement.

The Regents License Agreement will expire upon the later of the expiration date of the longest-lived patent rights or the 15th anniversary of the first commercial sale of a licensed product. The Regents may terminate the Regents License Agreement if: (i) a material breach by the Company is not cured within a reasonable time, (ii) the Company files a claim asserting the Regents licensed patent rights are invalid or unenforceable, and (iii) the Company files for bankruptcy. The Company may terminate the agreement at any time upon at least 60 days' written notice.

Effective January 1, 2022, the Company entered into a Research Agreement (the "Research Agreement") with the Regents for further research on the ROR1 therapeutic development program. Under this four-year agreement that expires on December 31, 2025, the Regents will have an aggregate budget of $1.6 million, with quarterly payments of $125 in 2022, $131 in 2023, and $138 in 2024 and 2025. The Company recorded $0.1 million in research and development expenses under the Research Agreement for each of the three months ended June 30, 2024 and 2023, and $0.3 million for each of the six months ended June 30, 2024 and 2023. Such costs are includable as part of the Company's annual diligence obligations under the Regents License Agreement.

The National Institutes of Health ("NIH") Grant Awards

The NIH has awarded the Company three research and development grants for up to $4.0 million to support preclinical activities for the Company's ONCT-534 and ONCT-216 programs, including $1.0 million payable to subawardees. Under the terms of the grants, the Company is entitled to receive reimbursement in arrears of incurring allowable expenditures. The earned NIH funds are non-refundable and the Company is required to provide periodic progress performance reports. During the six months ended June 30, 2024, the Company received $1.5 million in award payments, recorded $1.4 million in grant revenue and had $0.4 million in an unbilled grant receivable. During the six months ended June 30, 2023, the Company received $0.4 million in award payments from the NIH, and recorded $0.3 million in grant revenue, and had a nominal amount in an unbilled grant receivable.

SPH USA, a Related Party

License and Development Agreement ("LDA")

In November 2018, and as amended in August 2020, the Company entered into the LDA with SPH USA for: (i) the territory of the People's Republic of China, Hong Kong, Macau, and Taiwan ("Greater China"), and (ii) rights to manufacture, develop, market, distribute and sell all of the Company's product candidates under the Georgetown License Agreement and the Regents License Agreement (exclusive to Greater China only). Under the LDA, SPH USA is solely responsible for: (a) all preclinical and clinical development activities required in order to obtain regulatory approval in Greater China for such product candidates, (b) any third-party license milestone or royalty payments owed under the Georgetown License Agreement and the Regents License Agreement, and (c) paying the Company a low single digit royalty on net sales in the territory.

The LDA will expire upon the expiration of the last royalty term for the last licensed product. The LDA may be terminated by: (i) SPH USA on a country by country or product by product basis with 180 days written notice, (ii) either party upon material breach that is not cured within 90 days, and (iii) either party in the event the other party declares insolvency or bankruptcy. There has been no significant activity under this agreement for each of the six months ended June 30, 2024 and 2023 (see Note 4).

Contingent Value Rights Agreement ("CVR Agreement")

Pursuant to the GTx merger agreement entered into in June 2019 (the "Merger"), the Company, a representative of holders of the Contingent Value Rights ("CVRs"), and Computershare, Inc. as rights agent, entered into the CVR Agreement. Pursuant to the CVR Agreement, the Company's stockholders of record as of immediately prior to the Merger received one CVR for each share of the Company's common stock held immediately prior to the Merger.

As amended on November 1, 2021, the CVR Agreement entitles holders of CVRs to receive: (i) 50% of certain net proceeds received by the Company during the 15-year period after the closing of the Merger (the "CVR Term") from a transaction, if any, resulting in the grant, sale, or transfer of DAARI technology to a third party that occurs during the 10-year period after the closing of the Merger (or in the 11th year if based on a term sheet approved during the initial 10-year period); and (ii) 5% of net sales of products by the Company or its affiliates during the CVR Term incorporating the DAARI technology. Through June 30, 2024, no transactions or net sales relating to the DAARI technology had occurred.

6. Fair Value

As of June 30, 2024 and December 31, 2023, the following fair value hierarchy table presents the Company's financial assets measured at fair value on a recurring basis:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of June 30, 2024				
Short-term investments:				
U.S. Treasury debt securities	$ 15,047	$ 6,330	$ 8,717	$ —
Total assets measured at fair value	$ 15,047	$ 6,330	$ 8,717	$ —

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2023				
Short-term investments:				
U.S. Treasury debt securities	$ 23,844	$ 10,912	$ 12,932	$ —
Commercial Paper	2,737	—	2,737	—
U.S. Government Agency	977	—	977	—
Total assets measured at fair value	$ 27,558	$ 10,912	$ 16,646	$ —

Valuation of short-term investments

The Company classifies its money market funds, treasury notes and treasury bills as Level 1 assets under the fair value hierarchy, as these assets have been valued using quoted market prices for identical assets in active markets without any valuation adjustment. The Company classifies its commercial paper and U.S. government sponsored enterprise securities as Level 2 assets under the fair value hierarchy, as these assets have been valued using information obtained through a third-party pricing service at each balance sheet date, using observable market inputs that may include trade information, broker or dealer quotes, bids, offers, or a combination of these data sources. The Company does not hold any short-term investments classified as Level 3, which are securities valued using unobservable inputs.

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. The Company did not transfer any investment securities between the classification levels during each of the six months ended June 30, 2024 and 2023.

7. Stockholders' Equity

ATM Program

In December 2021, the Company entered into an Open Market Sale Agreement[SM] (the "Sales Agreement") with Jefferies LLC, pursuant to which the Company was able to offer and sell, from time to time in its sole discretion, shares of its common stock having an aggregate offering price of up to $50.0 million. On April 2, 2024, the ATM program expired. On March 8, 2024, the Company filed a new shelf registration statement on Form S-3 (No. 333-277795) which was declared effective by the Securities and Exchange Commission on May 1, 2024. During 2024, the Company did not sell shares of common stock under the ATM program.

Common Stock Warrants

A summary of warrant activity and changes in warrants outstanding is presented below:

	Number of Shares Underlying Warrants	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (in years)
Balance at December 31, 2023	170,521	$ 74.00	1.94
Issued / Exercised / Forfeited / Expired	—	$ —	—
Balance at June 30, 2024	170,521	$ 74.00	1.44

As of June 30, 2024 and December 31, 2023, all warrants met the criteria for classification in stockholders' equity.

Equity Incentive Plans

Stock Option Awards

Contemporaneous with the Merger closing: (i) Oncternal's 2015 Equity Incentive Plan, as amended ("2015 Plan") was assumed by the Company, and (ii) the Company adopted the 2019 Incentive Award Plan ("2019 Plan") under which the sum of: (a) 97,708 shares of common stock, and (b) an annual increase on the first day of each calendar year beginning January 1, 2020, and ending on and including January 1, 2029, equal to the lesser of (A) 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares of common stock as is determined by the board of directors, are reserved for issuance.

In July 2015, Oncternal adopted the 2015 Plan which provided for the issuance of shares of common stock for incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit awards and other stock awards to its employees, members of its board of directors and consultants. In general, the options issued under the 2015 Plan expire ten years from the date of grant and vest over a four-year period. Certain grants vested based on the achievement of development or regulatory milestones and the 2015 Plan was terminated as to new grant awards in June 2019.

The 2019 Plan provides for the issuance of shares of common stock for incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit awards and other stock awards to its employees, members of its board of directors and consultants. In general, the stock options issued under the 2019 Plan expire ten years from the date of grant and vest over a four-year period. Certain stock option grants vest based on the achievement of development or regulatory milestones. The 2019 Plan allows for the early exercise of all stock option grants if authorized by the board of directors at the time of grant.

In February 2021, the Company's board of directors adopted the 2021 Employment Inducement Incentive Award Plan (the "Inducement Plan"). The Inducement Plan is a non-shareholder approved stock plan adopted pursuant to the "inducement exception" provided under Nasdaq listing rules. As amended in 2021, the Inducement Plan has reserved 140,000 shares of common stock to be used exclusively for the issuance of non-statutory stock options to certain new hires who satisfied the requirements to be granted inducement grants under Nasdaq rules as an inducement material to the individual's entry into employment with the Company. The terms of the Inducement Plan are substantially similar to the terms of the 2019 Plan.

As of June 30, 2024, 64,275 shares remain available for issuance under the 2019 Plan and Inducement Plan. A summary of the Company's stock option activity under the 2015 Plan, 2019 Plan and Inducement Plan is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2023	548,073	$ 56.51		
Granted	191,875	$ 9.07		
Forfeited	(6,551)	$ 14.65		
Outstanding at June 30, 2024	733,397	$ 44.47	7.8	$ 34
Options vested and expected to vest as of June 30, 2024	733,397	$ 44.47	7.8	$ 34
Options vested and exercisable as of June 30, 2024	371,333	$ 65.71	6.8	$ 24

For the six months ended June 30, 2024 and 2023, the weighted average grant date fair value per share of option grants was $7.56 and $14.40, respectively. The intrinsic value is calculated as the difference between the fair value of the Company's common stock at the time of the option exercise and the exercise price of that stock option. For the six months ended June 30, 2024 and 2023, no stock options were exercised.

Restricted Stock Unit Awards

Restricted stock unit awards ("RSUs") are rights to receive shares of the Company's common stock upon satisfaction of specific vesting conditions. Issued RSUs generally vested over an eighteen month to two-year period. RSU activity under Equity Incentive Plans is summarized as follows:

	Number of Restricted Stock Units	Weighted-Average Remaining Contractual Term (in years)	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2023	18,557	0.1	$ 28.32
Vested	(18,557)		$ 28.32
Nonvested and expected to vest as of June 30, 2024	—	—	$ —

The fair value of RSUs vested during the six months ended June 30, 2024 was $0.2 million.

Stock-Based Compensation Expense

The weighted-average assumptions used in the Black-Scholes option pricing model to determine the fair value of stock option grants, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Risk-free interest rate	4.3%	3.8%	4.3%	4.1%
Expected volatility	105.1%	104.0%	107.2%	100.3%
Expected term (in years)	5.4	5.6	6.0	6.0
Expected dividend yield	—%	—%	—%	—%

Expected volatility. During 2023, the expected volatility assumption was based on a blend of volatilities of the Company's share price and a peer group of similar companies whose share prices are publicly available. The volatility of the Company's shares price

was measured using the closing share price beginning June 10, 2019, the date of the closing of the Merger, through the current period. The peer group was developed based on companies in the life sciences industry with comparable characteristics to the Company including enterprise value, risk profiles, position within the industry, and with historical share price information sufficient to meet the expected life of the stock-based awards. Effective January 1, 2024, the Company elected to remove peer group companies and calculates its expected volatility assumption solely on the volatility of the Company's historical share prices using the closing share price beginning June 10, 2019 through the current period.

Expected term. The expected term represents the period of time that options are expected to be outstanding. Due to limited historical exercise behavior, it determined the expected life assumption using the simplified method for employees, which is an average of the contractual term of the option and its vesting period. The expected term for nonemployee options is generally the remaining contractual term.

Risk-free interest rate. The risk-free interest rate is based on the implied yield on the U.S. Treasury securities with a maturity date similar to the expected term of the associated stock option award.

Expected dividend yield. The Company bases the expected dividend yield assumption on the fact that it has never paid cash dividends and has no present intention to pay cash dividends and, therefore, used an expected dividend yield of zero.

RSU awards represent rights to receive shares of common stock contingent upon satisfaction of specific vesting conditions. The stock-based compensation expense for these awards was determined using the closing price on the grant date applied to the total number of shares that were anticipated to fully vest.

Stock-based compensation expense recognized for all equity awards has been reported in the statements of operations as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Research and development	$ 711	$ 889	$ 1,406	$ 2,006
General and administrative	671	791	1,336	1,559
	$ 1,382	$ 1,680	$ 2,742	$ 3,565

As of June 30, 2024, the unrecognized compensation cost related to non-vested stock options was $6.6 million, which is expected to be recognized over a weighted-average period of 2.1 years.

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance is as follows:

	June 30, 2024
Common stock warrants	170,521
Common stock options issued and outstanding	733,397
Common stock available for issuance under the Inducement Plan and 2019 Plan	64,275
	968,193

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with: (i) our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q for the period ended June 30, 2024, and (ii) our audited financial statements and notes thereto for the year ended December 31, 2023 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the year ended December 31, 2023. Except as otherwise indicated herein or as the context otherwise requires, references in this Quarterly Report to "Oncternal" "the Company," "we," "us" and "our" refer to Oncternal Therapeutics, Inc., a Delaware corporation.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations and financial position, business strategies and plans, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations and future results of anticipated products, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this Quarterly Report and are subject to a number of risks, uncertainties and assumptions, including those described in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 7, 2024, our prior Quarterly Reports on Form 10-Q, and in Part II, Item 1A, "Risk Factors" of this Quarterly Report. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Overview

We are a clinical-stage biopharmaceutical company focused on the development of novel oncology therapies for patients with cancers with critical unmet medical need. Oncternal pursues drug development targeting promising, yet untapped biological pathways implicated in cancer generation or progression, focusing on prostate cancer and hematological malignancies. Our pipeline includes:

- ONCT-534 is an investigational dual-action androgen receptor inhibitor (DAARI) product candidate with a novel mechanism of action that includes inhibition of androgen receptor (AR) function and degradation of the AR protein mediated by interaction with both the ligand binding domain (LBD) and N-terminal domain (NTD) of the AR. ONCT-534 has demonstrated preclinical activity in prostate cancer models against both unmutated AR, and against multiple forms of AR alteration, including those with AR amplification, mutations in the AR LBD, and splice variants with loss of the AR LBD. ONCT-534 is a potential monotherapy treatment for patients with advanced prostate cancer and other AR-driven diseases, including relapsed or refractory metastatic castration-resistant prostate cancer, or mCRPC.

  In 2023, we commenced Study ONCT-534-101 (NCT05917470), a Phase 1/2, single-arm, open-label, multi-center study to evaluate the safety and tolerability, pharmacokinetics, and preliminary anti-tumor activity of ONCT-534 in patients with mCRPC who have relapsed or are refractory to approved androgen receptor pathway inhibitors (ARPIs) including enzalutamide, abiraterone, apalutamide and darolutamide. The Phase 1 portion of the study utilizes an adaptive Bayesian Optimal Interval (BOIN) design currently with six ONCT-534 dosing cohorts ranging from 40 mg to 1200 mg given orally once per day. After the safety and tolerability and preliminary antitumor activity of ONCT-534 have been assessed in the Phase 1 portion of this study, Phase 2 will commence to further evaluate the safety and preliminary antitumor activity of ONCT-534 to support selecting an optimal dose. The 28-day safety period for the fifth Phase 1 dosing cohort of 600 mg has been completed without dose limiting toxicity, and subjects have been enrolled and dosed in the sixth dosing cohort, studying ONCT-534 administered orally once a day at 1200 mg per dose.

- ONCT-808, our lead cell therapy product candidate, is an investigational autologous chimeric antigen receptor T, or CAR T, cell therapy that targets Receptor Tyrosine Kinase-Like Orphan Receptor 1 (ROR1) using a binding moiety derived from zilovertamab, as defined below. ONCT-808 has demonstrated activity in preclinical models against multiple hematological malignancies and solid tumors and has been shown to be specific for cancer cells expressing ROR1. We have developed a robust and reproducible manufacturing process that has the potential to reduce the time patients must wait for their individual CAR T therapy to be produced, compared with currently approved CAR T products. We have

also dosed patients under Study ONCT-808-101 (NCT05588440) with relapsed or refractory aggressive B-cell lymphoma, including patients who have failed previous CD19 CAR T treatment, and the current Phase 1 dosing cohort of 0.3 x 10^6 CAR expressing viable T cells per kg of body weight is open and enrolling.

- Zilovertamab is an investigational, humanized, potentially first-in-class, monoclonal antibody designed to: (i) bind to ROR1, a growth factor receptor that is widely expressed on many tumor and that activates pathways leading to increased tumor proliferation, invasiveness and drug resistance, and (ii) inhibit ROR1 function. Zilovertamab has been evaluated in a Phase 1/2 Study CIRM-0001 (NCT03088878) in combination with ibrutinib for the treatment of patients with chronic lymphocytic leukemia (CLL), mantle cell lymphoma (MCL) and marginal zone lymphoma (MZL), which resulted in 100% progression free survival (PFS) at 42 months in CLL patients expressing a p53 mutation/del(17p), a population underserved by current treatment options. Zilovertamab is also being evaluated in an investigator-initiated Phase 1b study of zilovertamab in combination with docetaxel in patients with metastatic castration-resistant prostate cancer (NCT05156905).

Since the inception of Oncternal Therapeutics, Inc. in 2013, we have devoted most of our resources to organizing and staffing, business planning, raising capital, acquiring product candidates and securing related intellectual property rights and advancing ONCT-534, ONCT-808, zilovertamab and ONCT-216 clinical and preclinical development programs. Through June 30, 2024, we have funded our operations primarily through: (i) gross proceeds of $136.3 million from the issuance of common stock, (ii) gross proceeds of $49.0 million from the issuance of convertible preferred stock, (iii) receipt of $14.5 million in subaward grant payments from UC San Diego, and (iv) cash proceeds of $18.3 million received in connection with the closing of the merger with GTx, Inc. in June 2019 (GTx Merger). As of June 30, 2024, we had cash, cash equivalents and short-term investments of $21.4 million and no debt.

We have incurred net losses in each year since inception. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our current or future product candidates. Our net loss was $16.9 million for the six months ended June 30, 2024 and we had an accumulated deficit of $214.7 million as of June 30, 2024. Substantially all of our net losses have resulted from costs incurred in connection with: (i) advancing our research and development programs, (ii) general and administrative costs associated with our operations, including the costs associated with operating as a public company, and (iii) in-process research and development costs associated with the GTx Merger. We expect to continue to incur significant and increasing operating losses for at least the next several years. We expect that our expenses and capital funding requirements will increase substantially in connection with our ongoing activities, particularly if and as we:

- advance ONCT-534 through clinical development, initially in castrate resistant prostate cancer;
- advance ONCT-808 through clinical development, initially in hematological malignancies;
- continue to develop additional product candidates; acquire or in-license other product candidates and technologies;
- maintain, expand and protect our intellectual property portfolio;
- establish a commercial manufacturing source and secure supply chain capacity sufficient to provide commercial quantities of any product candidates for which we may obtain regulatory approval;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- establish a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain regulatory approval; and
- add operational, financial and management information systems and personnel, including personnel to support our planned product development and future commercialization efforts.

We will not generate product sales revenue unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates. If we obtain regulatory approval for any of our product candidates and do not enter into a commercialization partnership, we expect to incur significant expenses related to developing our internal commercialization capability to support product sales, marketing and distribution.

As a result, we believe we will need substantial additional funding to support our continuing operations and pursue our business strategy. Until such time as we can generate significant product sales revenue, if ever, we expect to finance our operations through a combination of public or private equity or debt offerings or other sources, including potential collaborations, strategic alliances and other similar arrangements. We may not be able to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as and when needed, we may have to significantly delay, reduce or eliminate the development and commercialization of one or more of our product candidates or delay our pursuit of potential in licenses or acquisitions.

Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Management concluded that the balance of cash, cash equivalents and short-term investments may not be sufficient to fund our planned expenditures and meet our obligations for at least the twelve months following the financial statement issuance date without entering into one or more collaborations or raising additional funding or making changes to operating plans or programs to reduce expenses. As a result, there is substantial doubt about our ability to continue as a going concern for twelve months following the issuance date of the condensed consolidated financial statements as of June 30, 2024. We believe that our cash, cash equivalents and short-term investments provide sufficient cash to fund our projected operating requirements into the first quarter of 2025.

Components of Results of Operations

Grant Revenue

Our grant revenue is derived from research and development grants from the National Institutes of Health (NIH).

The NIH has awarded us three research and development grants for up to $4.0 million to support preclinical activities for our ONCT-534 and ONCT-216 programs, including $1.0 million payable to subawardees. Under the terms of the grant awards, we are entitled to receive reimbursement in arrears of incurring allowable expenditures. The earned NIH funds are non-refundable and we are required to provide periodic progress performance reports. During the six months ended June 30, 2024, we received $1.5 million in award payments, recorded $1.4 million in grant revenue and had $0.4 million in an unbilled grant receivable. During the six months ended June 30, 2023, we received $0.4 million in award payments, recorded $0.3 million in grant revenue and had a nominal amount of unbilled grant receivable.

Operating Expenses

Research and Development

Research and development expenses consist primarily of costs incurred for the development of ONCT-534, ONCT-808, zilovertamab, and ONCT-216, which include:

- expenses under agreements with consultants, third-party contract organizations, and investigative clinical trial sites that conduct research and development activities on our behalf;
- costs related to the development and manufacture of preclinical study and clinical trial material;
- salaries and employee-related costs, including non-cash stock-based compensation;
- costs incurred under our collaboration and third-party licensing agreements; and
- laboratory, regulatory and vendor expenses related to the execution of preclinical and clinical trials.

We accrue all research and development costs in the period for which they are incurred. Costs for certain development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors, collaborators and third-party service providers. Advance payments for goods or services to be received in future periods for use in research and development activities are deferred and then expensed as the related goods are delivered and as services are performed. Any unearned advances would be refunded when known.

We expect our research and development expenses to increase substantially for the foreseeable future as we: (i) continue to invest in developing our product candidates clinically and preclinically, advance preclinical assets into the clinic and as we begin to conduct larger global clinical trials, and (ii) invest in additional operational personnel to support our planned product development efforts. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials, especially for global studies.

Our direct research and development expenses are tracked by product candidate and consist primarily of external costs, such as fees paid under third-party license agreements and to outside consultants, contract research organizations (CROs), contract manufacturing organizations and research laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. We do not allocate employee costs and costs associated with our discovery efforts, laboratory supplies and facilities, including other indirect costs, to specific product candidates because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to conduct our research as well as for managing our preclinical development, process development, manufacturing and clinical development activities. These employees work across multiple programs and, therefore, we do not track our costs by product candidate unless we can include them as subaward costs.

We cannot determine with certainty the timing of initiation, the duration or the completion costs of current or future preclinical studies and clinical trials of our product candidates due to the inherently unpredictable nature of preclinical and clinical development, including any potential expanded dosing beyond the original protocols based in part on ongoing clinical success. Clinical and preclinical development timelines, the probability of success and development costs can differ materially from expectations. We anticipate that we will make determinations as to which product candidates to pursue and how much funding to direct to each product candidate on an ongoing basis in response to the results of ongoing and future preclinical studies and clinical trials, regulatory developments and our ongoing assessments of each product candidate's commercial potential. We will need to raise substantial additional capital in the future. In addition, we cannot forecast which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans and capital requirements.

General and Administrative

General and administrative expenses consist primarily of personnel-related costs, insurance costs, facility costs and professional fees for legal, patent, consulting, investor and public relations, accounting and audit services. Personnel-related costs consist of salaries, benefits and non-cash stock-based compensation. We expect our general and administrative expenses will increase significantly as we: (i) incur additional costs associated with being a public company, including audit, legal, regulatory, and tax-related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums, and investor relations costs, (ii) hire additional personnel, and (iii) protect our intellectual property.

Interest Income

Interest income consists of interest earned on our cash, cash equivalents and short-term investments, which primarily consist of money market funds and U.S. Treasury securities.

Results of Operations

Comparison of the Three and Six Months Ended June 30, 2024 and 2023

The following table summarizes our condensed consolidated results of operations for the periods indicated:

	Three Months Ended June 30,			Six Months Ended June 30,		
(in thousands)	2024	2023	Change	2024	2023	Change
Grant revenue	$ 801	$ 106	$ 695	$ 1,370	$ 309	$ 1,061
Operating expenses:						
Research and development	6,612	6,577	35	12,671	15,608	(2,937)
General and administrative	3,052	3,074	(22)	6,341	6,389	(48)
Total operating expenses	9,664	9,651	13	19,012	21,997	(2,985)
Loss from operations	(8,863)	(9,545)	682	(17,642)	(21,688)	4,046
Interest income	304	579	(275)	695	1,235	(540)
Net loss	$ (8,559)	$ (8,966)	$ 407	$ (16,947)	$ (20,453)	$ 3,506

Comparison of Three Months Ended June 30, 2024 and 2023

Grant Revenue

Grant revenue was $0.8 million and $0.1 million for the three months ended June 30, 2024 and 2023, respectively. The increase of $0.7 million was primarily due to the timing of NIH grant activities.

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

	Three Months Ended June 30,		
(in thousands)	2024	2023	Increase/(Decrease)
ONCT-534	$ 2,245	$ 1,309	$ 936
ONCT-808	1,381	1,154	227
Zilovertamab	102	745	(643)
ONCT-216	166	86	80
Unallocated research and development expenses	2,718	3,283	(565)
Total research and development expenses	$ 6,612	$ 6,577	$ 35

Research and development expenses for each of the three months ended June 30, 2024 and 2023 were $6.6 million. The expenses were consistent year over year primarily due to a $0.6 million increase in direct product candidate expenses offset by a $0.6 million decrease in unallocated research and development expenses.

Direct expenses for ONCT-534 increased $0.9 million for the three months ended June 30, 2024, compared to the three months ended June 30, 2023, primarily due to an increase in clinical activities with the initiation of our Phase 1/2 clinical study of ONCT-534 in the third quarter of 2023.

Direct expenses for ONCT-808 increased $0.2 million for the three months ended June 30, 2024, compared to the three months ended June 30, 2023, primarily due to an increase in clinical trial activities related to our Phase 1/2 clinical study of ONCT-808.

Direct expenses for zilovertamab decreased $0.6 million for the three months ended June 30, 2024, compared to the three months ended June 30, 2023, primarily due to lower clinical trial activity and manufacturing costs associated with the reprioritization of this program in April 2023.

Direct expenses for ONCT-216 increased $0.1 million for the three months ended June 30, 2024, compared to the three months ended June 30, 2023, primarily due to higher NIH grant activity.

Unallocated research and development expenses decreased $0.6 million for the three months ended June 30, 2024, compared to the three months ended June 30, 2023, primarily due to lower consulting and personnel costs with the reprioritization of the zilovertamab program in April 2023, including non-cash stock-based compensation costs.

General and Administrative Expenses

General and administrative expenses for each of the three months ended June 30, 2024 and 2023 were $3.1 million. The expenses were consistent year over year primarily due to lower corporate insurance which were offset by higher intellectual property related legal expenses.

Interest Income

Interest income for the three months ended June 30, 2024 and 2023 were $0.3 million and $0.6 million, respectively. The decrease of $0.3 million was primarily due to lower average cash balances.

Comparison of the Six Months Ended June 30, 2024 and 2023

Grant Revenue

Grant revenue was $1.4 million and $0.3 million for the six months ended June 30, 2024 and 2023, respectively. The increase of $1.1 million was primarily due to the timing of NIH grant activities.

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

	Six Months Ended June 30,		
(in thousands)	2024	2023	Increase/(Decrease)
ONCT-534	$ 3,693	$ 2,127	$ 1,566
ONCT-808	2,728	2,041	687
Zilovertamab	421	4,235	(3,814)
ONCT-216	258	310	(52)
Unallocated research and development expenses	5,571	6,895	(1,324)
Total research and development expenses	$ 12,671	$ 15,608	$ (2,937)

Research and development expenses for the six months ended June 30, 2024 and 2023 were $12.7 million and $15.6 million, respectively. The decrease of $2.9 million was primarily due to a $1.6 million decrease in direct product candidate expenses and a $1.3 million decrease in unallocated research and development expenses.

Direct expenses for ONCT-534 increased $1.6 million for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, primarily due to an increase in clinical activities with the initiation of our Phase 1/2 clinical study of ONCT-534 in the third quarter of 2023.

Direct expenses for ONCT-808 increased $0.7 million for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, primarily due to an increase in manufacturing and clinical trial activities related to our Phase 1/2 clinical study of ONCT-808.

Direct expenses for zilovertamab decreased $3.8 million for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, primarily due to lower clinical trial activity and manufacturing costs associated with the reprioritization of this program in April 2023.

Direct expenses for ONCT-216 decreased $0.1 million for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, primarily due to lower NIH grant activity.

Unallocated research and development expenses decreased $1.3 million for the six months ended June 30, 2024, compared to the six months ended June 30, 2023, primarily due to lower consulting and personnel costs with the reprioritization of the zilovertamab program in April 2023, including non-cash stock-based compensation costs.

General and Administrative Expenses

General and administrative expenses for each of the six months ended June 30, 2024 and 2023 were $6.3 million and $6.4 million, respectively. The decrease of $0.1 million was primarily due to lower corporate insurance expenses which were partially offset by higher intellectual property related legal expenses.

Interest Income

Interest income for the six months ended June 30, 2024 and 2023 were $0.7 million and $1.2 million, respectively. The decrease of $0.5 million was primarily due to lower average cash balances.

Liquidity and Capital Resources

We have incurred losses and negative cash flows from operations since inception. As of June 30, 2024, we had an accumulated deficit of $214.7 million and anticipate that we will continue to incur net losses for the foreseeable future. As of June 30, 2024, we had

$21.4 million in cash, cash equivalents and short-term investments and no debt. We believe the balance of cash, cash equivalents and short-term investments may not be sufficient to fund our projected operating requirements and meet our obligations for at least the twelve months following the financial statement issuance date without entering into one or more collaborations or raising additional funding or making changes to our operating plans or programs to reduce expenses. As a result, there is substantial doubt about our ability to continue as a going concern for twelve months following the issuance date of the condensed consolidated financial statements as of June 30, 2024. However, we believe that our cash, cash equivalents and short-term investments provide sufficient cash to fund our projected operating requirements into the first quarter of 2025.

In December 2021, we entered into an Open Market Sales Agreement℠ (Sales Agreement), with Jefferies LLC, providing for the sale of up $50.0 million of our common stock from time to time in "at-the-market" (ATM) offerings under our shelf registration statement on Form S-3 (No. 333-254985) (the "Prior Shelf Registration Statement"). On April 2, 2024, the ATM program expired. On March 8, 2024, we filed a new shelf registration statement on Form S-3 (No. 333-277795) which was declared effective by the Securities and Exchange Commission on May 1, 2024. During the six months ended June 30, 2024 and 2023, we sold none and 55,274 shares of common stock for net proceeds of none and $1.2 million, respectively.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Six Months Ended June 30,	
(in thousands)	**2024**	**2023**
Net cash provided by (used in):		
Operating activities	$ (13,260)	$ (20,232)
Investing activities	13,032	(2,196)
Financing activities	(87)	1,118
Net decrease in cash and cash equivalents	$ (315)	$ (21,310)

Operating Activities

Net cash used in operating activities was $13.3 million and $20.2 million for the six months ended June 30, 2024 and 2023, respectively. The decrease in cash used in operating activities was primarily due to the reprioritization of the zilovertamab program in April 2023 as well as the timing of incurring expenses and payments, which were partially offset by increases in our spending on our two Phase 1/2 clinical studies. Net cash used in operating activities during the six months ended June 30, 2024 was primarily due to our net loss of $16.9 million adjusted for $2.3 million of non-cash charges, primarily for stock-based compensation, which was partially offset by a $1.4 million change in operating assets and liabilities. Net cash used in operating activities during the six months ended June 30, 2023 was primarily due to our net loss of $20.5 million adjusted for $2.7 million of non-cash charges, primarily for stock-based compensation, and a $2.5 million change in operating assets and liabilities.

Investing Activities

During the six months ended June 30, 2024, net cash provided by investing activities was $13.0 million consisting primarily of net maturities of available-for-sale securities. During the six months ended June 30, 2023, net cash used in investing activities was $2.2 million consisting primarily of net purchases of available-for-sale securities.

Financing Activities

Net cash used in financing activities was $0.1 million for the six months ended June 30, 2024 and net cash provided by financing activities was $1.1 million for the six months ended June 30, 2023. The net cash used during 2024 resulted from common shares repurchased for tax withholding obligations related to the vesting of restricted stock units. The net cash provided during 2023 resulted primarily from the proceeds received from the sale of common stock under the ATM program.

Operating Capital Requirements

We anticipate that we will continue to incur losses for the foreseeable future, and we expect the losses to increase as we continue the research and development of, and seek regulatory approvals for, our product candidates and conduct additional research and development activities. Our product candidates have not yet achieved regulatory approval and we may not be successful in achieving commercialization of our product candidates.

We believe that our existing cash, cash equivalents and short-term investments may not be sufficient to fund our operations for a period of at least twelve months from the date of this report without entering into one or more collaborations or raising additional funding or making changes to our operating plans or programs to reduce expenses.

We will require additional capital for the research and development of our product candidates, and we may be forced to seek additional funds sooner than expected to pursue our research and development activities. We expect to finance our capital requirements in the foreseeable future through a combination of the sale of public or private equity or debt securities, government funding, or other sources, including potentially collaborations, licenses and other similar arrangements. There can be no assurance that we will be able to obtain any sources of financing on acceptable terms, or at all. To the extent that we can raise additional funds by issuing equity securities, our stockholders may experience significant dilution. Any debt financing, if available, may involve restrictive covenants that may impact our ability to conduct our business. Any of these events could significantly harm our business, operations, financial condition and prospects.

Our forecast of the period of time through which our existing cash, cash equivalents and short-term investments will be adequate to support our operations is a forward-looking statement and involves significant risks and uncertainties. We have based this forecast on assumptions that may prove to be wrong, and actual results could vary materially from our expectations, which may adversely affect our capital resources and liquidity. We could utilize our available capital resources sooner than we currently expect. The amount and timing of future funding requirements, both near- and long-term, will depend on many factors, including, but not limited to:

- the type, number, scope, progress, expansions, results, costs and timing of our clinical trials of our DAARI and ROR 1 CAR T product candidates or additional indications of any other potential product candidates that we may choose to pursue in the future;
- the costs and timing of manufacturing for our product candidates, including commercial manufacturing if any product candidate is approved;
- the costs and capacity for third-party process development and manufacturing, including for CAR T and lentivirus manufacturing;
- the costs, timing and outcome of seeking and obtaining worldwide regulatory approvals for our product candidates;
- the costs of obtaining, maintaining and enforcing our patents and other intellectual property rights;
- the costs associated with hiring additional personnel, CROs and consultants as our preclinical and clinical activities increase;
- our ability to achieve sufficient market acceptance, adequate coverage and reimbursement from third-party payors and adequate market share and revenue for any approved products;
- the cost and timing of establishing sales, marketing, manufacturing and distribution capabilities for, and the pricing and reimbursement of, any products for which we may receive regulatory approval;
- the terms and timing of establishing and maintaining potential collaborations, strategic alliances and other similar arrangements, including milestone or other payments under our existing in-license agreements and any in-license agreements that we may enter into in the future;
- costs associated with any products or technologies that we may in-license or acquire; and
- the cost and timing of establishing sales, marketing, manufacturing and distribution capabilities for, and the pricing and reimbursement of, any products for which we may receive regulatory approval.

If we cannot continue or expand our research and development operations, or otherwise capitalize on our business opportunities, because we lack sufficient capital, our business, operations, financial condition and prospects could be materially adversely affected.

On March 8, 2024, we filed a new shelf registration statement on Form S-3 (No. 333-277795) which was declared effective by the Securities and Exchange Commission on May 1, 2024. Under current SEC regulations, if at any time our public float is less than $75.0 million, and for so long as our public float remains less than $75.0 million, the amount we can raise through primary public offerings of securities in any twelve-month period using shelf registration statements is limited to an aggregate of one-third of our public float, which is referred to as the baby shelf rules. As of June 30, 2024, our calculated public float was less than $75.0 million. Future sales of our common stock, if any, will depend on a variety of factors including, but not limited to, the expected timing for

achieving key milestones, including initiating, completing and announcing results of clinical trials of our DAARI and ROR1 CAR T product candidates, prevailing market conditions, the trading price of our common stock and our capital needs. There can be no assurance that we will be successful in consummating future sales of our securities based on prevailing market conditions or in the quantities or at the prices that we deem appropriate.

Contractual Obligations and Commitments

We are party to a number of license agreements, pursuant to which we have payment obligations that are contingent upon future events such as our achievement of specified development, regulatory and commercial milestones and are required to make royalty payments in connection with the sale of products developed under those agreements. As of June 30, 2024, we were unable to estimate the timing or likelihood of achieving the milestones or making future product sales. See Notes 4 and 5 to our condensed consolidated financial statements included elsewhere in this Quarterly Report for a description of these agreements.

We enter into contracts in the normal course of business with clinical trial sites and clinical supply manufacturers and with vendors for preclinical studies, research supplies and other services and products for operating purposes. These contracts generally provide for termination after a notice period and, therefore, are cancelable contracts.

Critical Accounting Estimates

Management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The preparation of the financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods.

Our estimates are based on our historical trends and other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Research and Development Expenses and Accruals

As part of the process of preparing our condensed consolidated financial statements, we are required to estimate our accrued expenses. This process involves reviewing quotations and contracts, identifying services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the service when we have not yet been invoiced or otherwise notified of the actual cost. Certain service providers invoice us in arrears for services performed or when contractual milestones are met. We make estimates of our accrued expenses as of each balance sheet date in our financial statements based on facts and circumstances known to us at that time. We periodically confirm the accuracy of our estimates with the service providers and make adjustments if necessary. Examples of estimated accrued research and development expenses include fees paid to: (i) CROs and other third parties in connection with clinical studies and preclinical development activities; (ii) investigative sites in connection with clinical studies; and (iii) third parties related to product manufacturing, development and distribution of clinical supplies.

We base our expenses related to CROs on our estimates of the services received and efforts expended pursuant to quotes and contracts with CROs that conduct research and development on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the research and development expense. In accruing service fees, we estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from our estimate, we adjust the accrual or prepaid accordingly. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in us reporting amounts that are too high or too low in any particular period.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

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

Evaluation of Disclosure Controls and Procedures

We maintain "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports we file and submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, who serve as our principal executive officer and principal financial officer, respectively, has evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2024. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of such date.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations of Disclosure Controls and Internal Control over Financial Reporting

Because of their inherent limitations, our disclosure controls and procedures and our internal control over financial reporting may not prevent material errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. The effectiveness of our disclosure controls and procedures and our internal control over financial reporting is subject to risks, including that the controls may become inadequate because of changes in conditions or that the degree of compliance with our policies or procedures may deteriorate.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

ITEM 1A. RISK FACTORS

An investment in our securities involves a high degree of risk. You should carefully consider the specific factors discussed below, as well as all other information included in this Quarterly Report on Form 10-Q, including our financial statements, the notes thereto and the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations." If any of the following risks actually occurs, our business, financial condition, operating results, prospects and ability to accomplish our strategic objectives could be materially harmed. As a result, the trading price of our common stock could decline and you could lose all or part of your investment. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. The occurrence of any of these known or unknown risks might cause you to lose all or part of your investment in our securities.

There have been no material changes to the risk factors included in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Pursuant to Item 408(a) of Regulation S-K, none of our directors or executive officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended June 30, 2024.

On August 6, 2024, we entered into an amended and restated license agreement with the Regents of the University of California, represented by UC San Diego (the "Restated License"). The Restated License restates and integrates our license agreement with the Regents as amended and restated and extends certain milestones for genetically engineered cellular therapy products. A copy of the Restated License is attached as Exhibit 10.1 hereto and is incorporated herein by reference. The foregoing description of the Restated License does not purport to be complete and is qualified in its entirety by reference to the full text of the Restated License.

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporation by Reference			
		Form	File no.	Exhibit No.	Filing Date
3.1	Restated Certificate of Incorporation of the Registrant dated March 4, 2024	10-K	000-50549	3.1	7-Mar-24
3.2	Amended and Restated Bylaws of the Registrant	8-K	000-50549	3.3	10-Jun-19
4.1	Form of Common Stock Warrant, issued by Registrant pursuant to the Securities Purchase Agreement dated May 19, 2020, between the Registrant and the purchasers signatory thereto ("May 2020 Purchase Agreement")	8-K	000-50549	4.1	21-May-20
4.2	Form of Placement Agent Warrant, issued by Registrant pursuant to the May 2020 Purchase Agreement	8-K	000-50549	4.2	21-May-20
4.3	Form of Common Stock Warrant, issued by Registrant pursuant to the Securities Purchase Agreement dated July 17, 2020, between the Registrant and the purchasers signatory thereto (the "July 2020 Purchase Agreement")	8-K	000-50549	4.1	21-Jul-20
4.4	Form of Placement Agent Warrant, issued by Registrant pursuant to the July 2020 Purchase Agreement	8-K	000-50549	4.2	21-Jul-20
4.5	Form of Underwriter Warrant, issued by Registrant pursuant to the Amended and Restated Underwriting Agreement dated August 27, 2020, between the Registrant and H.C. Wainwright & Co., LLC ("H.C. Wainwright")	8-K	000-50549	4.1	31-Aug-20
4.6	Form of Underwriter Warrant, issued by Registrant pursuant to the Amended and Restated Underwriting Agreement dated November 17, 2020, between the Registrant and H.C. Wainwright	8-K	000-50549	4.1	19-Nov-20
4.7	Form of Underwriter Warrant, issued by Registrant pursuant to the Amended and Restated Underwriting Agreement dated December 9, 2020, between the Registrant and H.C. Wainwright	8-K	000-50549	4.1	11-Dec-20
10.1*†	Amended and Restated License Agreement between Oncternal Oncology, Inc. and The Regents of the University of California dated August 6, 2024				
31.1*	Certification of Chief Executive Officer of the Registrant, as required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.				
31.2*	Certification of Chief Financial Officer of the Registrant, as required by Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.				
32.1‡	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2‡	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				

104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

‡ Furnished herewith

† Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit were omitted by means of marking such portions with an asterisk because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Oncternal Therapeutics, Inc.

Date: August 8, 2024

By: /s/ James B. Breitmeyer

Name: James B. Breitmeyer

Title: President and Chief Executive Officer

Date: August 8, 2024

By: /s/ Richard G. Vincent

Name: Richard G. Vincent

Title: Chief Financial Officer

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

AMENDED AND RESTATED LICENSE AGREEMENT

BETWEEN

ONCTERNAL ONCOLOGY, INC.

AND

THE REGENTS OF THE UNIVERSITY OF CALIFORNIA

FOR

CASE NO. SD2005-212
CASE NO. SD2010-306
CASE NO. SD2011-178
CASE NO. SD2012-143
CASE NO. SD2012-403
CASE NO. SD2015-027
CASE NO. SD2015-200
CASE NO. SD2018-253
CASE NO. SD2019-278
CASE NO. SD2021-258
CASE NO. SD2024-045

UC AGREEMENT CONTROL No. 2024-0966

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[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

Exhibit 10.1

AMENDED AND RESTATED LICENSE AGREEMENT

This Amended and Restated License Agreement (this "Agreement") is made by and between **Oncternal Oncology, Inc**. (F/K/A Oncternal Therapeutics, Inc.), a Delaware corporation having an address at 12230 El Camino Real, Suite 230, San Diego, California 92130 and **The Regents of the University of California**, a California public corporation having its statewide administrative offices at 1111 Franklin Street, Oakland, California 94607-5200 ("UNIVERSITY"), represented by its San Diego campus having an address at University of California San Diego, Office of Innovation and Commercialization, Mail Code 0910, 9500 Gilman Drive, La Jolla, California 92093-0910 ("UC SAN DIEGO"). This Agreement is effective on the date of the last signature ("**Effective Date**").

RECITALS

WHEREAS, the inventions disclosed in UC SAN DIEGO Disclosure Docket No. SD SD2005-212, SD2010- 306, SD2011-178, SD2012-143, SD2012-403, SD2015-027, SD2015-200, SD2018-253, SD2019-278, SD2021-258 and SD2024-045 and titled, respectively, *"Method for determining leukemic cells apart from normal cells," "Receptor tyrosine kinase-like orphan receptor (RORI) single chain Fv antibody fragment conjugates and methods of use thereof," "Antitumor properties of particular monoclonal antibodies specific for RORI," "Antihuman RORI-specific monoclonal antibodies," "RORI peptide-based vaccine for RORI+ cancers," "Cancer treatment using a new combination of antitumor compound and antitumor antibody," "UC-961 blocks Wnt5a-induced non-canonical Wnt-signaling," "Cirmtuzumab targeted RORI+ breast cancer stem cells that are selectively resistant to cancer chemotherapy," "Chimeric antigen receptor modified T cells (CAR-T) for the treatment of hematological malignancies and solid tumor cancers", "Treatment of Prostate Cancer"* and *"Glycoengineered forms of ROR-1 modalities and methods of use"* (collectively, "**Inventions**"), were made in the course of research at UC San Diego by Dr. Thomas Kipps, Dr, Charles Prussak and their associates (hereinafter and collectively, the "**Inventors**") and are covered by Patent Rights as defined below;

WHEREAS, the research was sponsored in part by the Government of the United States of America and as a consequence this license is subject to overriding obligations to the Federal Government under 35 U.S.C. §§ 200-212 and applicable regulations;

WHEREAS, the development of the Inventions was sponsored in part by The California Institute for Regenerative Medicine ("**CIRM**"), CLL Global Research Foundation, Blood Cancer Research Fund, Breast Cancer Research Program and Leukemia and Lymphoma Society("**Sponsors**") and as a consequence this license is subject to overriding obligations to the same under the sponsorship agreements;

WHEREAS, LICENSEE obligations to CIRM under Title 17, California Code of Regulations are appended in **EXHIBIT A**;

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WHEREAS, the Inventors are employees of UC San Diego, and they are obligated to assign all of their right, title and interest in the Inventions to UNIVERSITY;

WHEREAS, LICENSEE, through Hale BioPharma Ventures LLC, entered into a secrecy agreement (UC Control No. 2015-20-0548) with UNIVERSITY, effective May 18, 2015, for the purpose of evaluating the Inventions;

WHEREAS, LICENSEE entered into a secrecy agreement UC Control Number 2019-20-0370 effective February 17, 2019 with UNIVERSITY, for the purpose of evaluating the Inventions;

WHEREAS, LICENSEE entered into a Letter of Intent (UC Control No. 2016-30-0316) with UNIVERSITY, effective December 21, 2015, for the purpose of negotiating this Agreement;

WHEREAS, LICENSEE entered into a License Agreement (UC Control No. 2016-03-0432) with UNIVERSITY, effective March 31, 2016 (the "Original Agreement"); Amendment No. 1 (UC Control No. 2016-03-0432 (R501) effective May 10, 2017; Amended and Restated License Agreement (UC Control Number 2019-03-0137) effective August 31, 2018 ("Agreement"), Amendment No. 1 to the Agreement (UC Control Number 2019-03-0137 (R501) effective March 25, 2019; Amendment No. 2 to the Agreement (UC Control No. 2019-03-0137 (R502) effective May 15, 2019; and Amendment No. 3 to the Agreement (UC Control No. 2019-03-0137 (R503) effective February 5, 2021.

WHEREAS, UNIVERSITY is desirous that the Inventions be developed and utilized to the fullest possible extent so that its benefits can be enjoyed by the general public;

WHEREAS, LICENSEE is desirous of obtaining certain rights from UNIVERSITY for commercial development, use, and sale of the Inventions, and the UNIVERSITY is willing to grant such rights;

WHEREAS, LICENSEE understands that UNIVERSITY may publish or otherwise disseminate information concerning the Inventions at any time and that LICENSEE is paying consideration thereunder for its early access to the Inventions, not continued secrecy therein;

NOW, THEREFORE, the parties agree:

ARTICLE 1. DEFINITIONS

The terms, as defined herein, shall have the same meanings in both their singular and plural forms.

1.1 "**ADC Product**" means any product containing or comprising a ROR1 reactive Antibody (or antibody fragment) conjugated or fused directly or indirectly with a cytotoxic or cytostatic compound or radionuclide (or any other method of delivering a toxic moiety to a cell using an Antibody). For clarity, "ADC Product" includes, but is not limited to, any Bispecific Product conjugated, fused, or operatively linked directly or indirectly with a cytotoxic or cytostatic compound or radionuclide (or any other method of delivering a toxic moiety to a cell using an

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Antibody), but excludes a Genetically Engineered Cellular Therapy or CAR-T Licensed Product (defined below).

1.2 "**Affiliate**" means any corporation or other business entity which is bound in writing by LICENSEE to the terms set forth in this Agreement and in which LICENSEE owns or controls, directly or indirectly, at least fifty percent (50%) of the outstanding stock or other voting rights entitled to elect directors, or in which LICENSEE is owned or controlled directly or indirectly by at least fifty percent (50%) of the outstanding stock or other voting rights entitled to elect directors; but in any country where the local law does not permit foreign equity participation of at least fifty percent (50%), then an "Affiliate" includes any company in which LICENSEE owns or controls or is owned or controlled by, directly or indirectly, the maximum percentage of outstanding stock or voting rights permitted by local law.

1.3 "**Antibody**" means all forms of antibodies, including, but not limited to: murine, chimeric, primatized, humanized, de-immunized and human; as well as all intact antibodies and antigen binding fragments thereof.

1.4 "**Antibody Licensed Product**" means any product containing or comprising a ROR1 reactive Antibody, including, without limitation, zilovertamab, that is not an ADC Product or a Bispecific Product. "**Biosite Agreement**" means the Service Agreement by and between Biosite Incorporated and University, dated June 14, 2010."**Bispecific Product**" means any product containing or comprising a ROR1 reactive Antibody (or antibody fragment) conjugated, fused, or operatively linked to any other moiety such that such product can bind simultaneously one or more epitopes on ROR1 and one or more different targets (e.g., polypeptide, carbohydrate, or lipid) and covered under Patent Rights. For clarity, Bispecific Product does not include a Genetically Engineered Cellular Therapy or CAR-T Licensed Product, but does include "multispecific" Antibodies.

1.5 "**BLA**" means a Biologics License Application as described in 21 C.F.R. § 601.2, including any amendments thereto, or any corresponding application in a country or jurisdiction outside the U.S.

1.6 "**Combination Product**" means any product which is a Licensed Product (as defined below) and contains, other product(s) that is not an excipient, diluent, adjuvant, buffer and the like and (i) does not use Inventions, Technology or Patent Rights (as defined below); (ii) the sale, use or import by itself does not contribute to or induce the infringement of Patent Rights; (iii) is sold separately by LICENSEE, its Sublicensee (as defined below) or an Affiliate; and (iv) enhances the market price of the final product(s) sold, used or imported by LICENSEE, its Sublicensee, or an Affiliate.

1.7 "**Field**" means human therapeutic, diagnostic and preventive applications in all indications; provided that the "Field" does not include (i) the development or commercialization of an "ADC Product" (defined above), or (ii) a "Bispecific Product" (defined above).

1.8 "**Genetically Engineered Cellular Therapy or CAR-T Licensed Product**" means any product that is a genetically engineered immune effector cell expressing a ROR1 reactive Antibody or the genetic techniques to produce it, or other genetically engineered cellular

therapies having an affinity for ROR1. For clarity, a Genetically Engineered Cellular Therapy or CAR-T Product can also include additional Antibodies recognizing other cellular targets, or the genetic techniques to produce them, but does not include any Bispecific Product.

1.9 "**Licensed Method**" means any method that is claimed in Patent Rights (as defined below), the use of which in or for the Field would constitute, but for the license granted to LICENSEE under this Agreement, an infringement, an inducement to infringe or contributory infringement, of any Valid Claim within Patent Rights.

1.10 "**Licensed Product**" means any service, material, composition or product, or any product that uses Technology, or that is claimed in Patent Rights, or that is produced by the Licensed Method, or the manufacture, use, sale, offer for sale, or importation of which in each case of the foregoing, in or for the Field, would constitute, but for the license granted to LICENSEE under this Agreement, an infringement, an inducement to infringe or contributory infringement, of any Valid Claim within the Patent Rights, provided that Licensed Product shall not include an ADC Product or a Bispecific Product.

1.11 "**Naked Antibody**" means an Antibody that is used in unmodified form and is not conjugated or fused with another chemical or biological entity covered by the Patent Rights.

1.12 "**Net Sales**" means the total of the gross invoice prices of Licensed Products sold or leased by LICENSEE, Sublicensee, Affiliate, or any combination thereof, less the sum of the following actual and customary deductions where applicable and separately listed: cash, trade, or quantity discounts or rebates (as allowed under applicable law); sales tax, use tax, tariff, import/export duties or other excise taxes imposed on particular sales (except for value-added and income taxes imposed on the sales of Licensed Product in foreign countries); transportation charges; or credits to customers because of rejections, returns or recalls of Licensed Products or because of rebates or charge-backs. For purposes of calculating Net Sales, transfers to a Sublicensee or an Affiliate of Licensed Product under this Agreement for (i) end use (but not resale) by the Sublicensee or Affiliate shall be treated as sales by LICENSEE at list price of LICENSEE, or (ii) resale by a Sublicensee or an Affiliate shall be treated as sales at the list price of the Sublicensee or Affiliate.

1.13 "**Patent Costs**" means all out-of-pocket expenses for the preparation, filing, prosecution, and maintenance of all United States and foreign patents included in Patent Rights. Patent Costs shall also include out-of-pocket expenses for patentability opinions, inventorship determination, preparation and prosecution of patent application, re-examination, re-issue, interference, and opposition activities related to patents or applications in Patent Rights.

1.14 "**Patent Rights**" means UNIVERSITY's rights in any of the following: (i) the patents and patent applications listed in **EXHIBIT C** attached hereto, (ii) all continuing applications of any of the foregoing, including divisions, substitutions, and continuations-in-part (but only to the extent the claims thereof are entirely supported in the specification and entitled to the priority date of the parent application), (iii) all patents issuing on any of the foregoing applications including reissues, reexaminations and extensions, and (iv) all corresponding foreign applications or patents of any of the foregoing.

1.15 "**Phase III Clinical Trial**" shall mean a pivotal human clinical trial in any country the results of which could be used to establish safety and efficacy of Licensed Product as a basis for a BLA or that would otherwise satisfy requirements of 21 CFR 312.21(c), or its foreign equivalent.

1.16 "**Sponsor's Rights**" means all the applicable provisions of any license to the United States Government executed by UNIVERSITY and the overriding obligations to the US Government under 35 U.S.C. §§ 200-212 and the overriding obligations to Sponsors under the sponsorship agreements with the same.

1.17 "**Sublicense**" means an agreement into which LICENSEE enters with a third party that is not an Affiliate for the purpose of (i) granting certain rights; (ii) granting an option to certain rights; or (iii) forbearing the exercise of any rights, granted to LICENSEE under this Agreement.

1.18 "**Sublicensee**" means a third party with whom LICENSEE enters into a Sublicense.

1.19 "**Technology**" means all relevant written technical information relating to the Inventions, which the Inventors may provide to LICENSEE prior to May 15, 2019, and (b) all technical information and regulatory filings related to the Inventions developed prior to May 15, 2019, including, but not limited to, methodologies for (i) T-cell culture and isolation, (ii) activation, transduction and expansion, and (iii) cryopreservation and storage.

1.20 "**Term**" means the period of time beginning on August 31, 2018 and ending on the later of (i) the expiration date of the longest-lived Patent Rights; or (ii) the fifteenth (15^{th}) anniversary of the first commercial sale of Licensed Product.

1.21 "**Territory**" means world-wide where Patent Rights exist to the extent this license may legally be granted.

1.22 "**Upstream University Agreements**" means any agreement entered into by and between UNIVERSITY and one or more third parties under which UNIVERSITY has agreed, either on behalf of itself or any licensee or sublicensee of UNIVERSITY, to pay, or to cause its licensee or sublicensee to pay, any upfront payments, royalties, maintenance fees, milestone payments or other consideration in connection with the practice or use of the Licensed Patents or the Technology or the research, development, manufacture or commercialization of any Licensed Products, including without limitation, the Biosite Agreement as well as any agreement entered into by UNIVERSITY or LICENSEE with Xoma Technology Ltd., or any successor-in-interest thereto, as contemplated in the Biosite Agreement.

1.23 "**Valid Claim**" means any claim (a) issued in an unexpired patent which has not been held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction in the Territory following exhaustion of all possible appeal processes, and which has not been admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or (b) of a patent application pending, so long as at least one claim covering a Licensed Product in such patent application is being diligently prosecuted in the Territory.

ARTICLE 2. GRANT

2.1 License. Subject to the limitations set forth in this Agreement and Sponsor's Rights, UNIVERSITY hereby grants to LICENSEE, and LICENSEE hereby accepts, a license under Patent Rights to make and have made, to use and have used, to sell and have sold, to offer for sale, and to import and have imported Licensed Products and to practice Licensed Methods and to use Technology in the Field within the Territory and during the Term.

The license granted herein is (a) non-exclusive for US Patent No. 8,212,009 in the field of flow cytometry and imaging-based reagent sales; (b) co-exclusive (with other licensees of the Patent Rights) for the use of the Naked Antibody in a diagnostic application, the use of a Naked Antibody as an experimental control with respect to Licensed Products, and the use of a Naked Antibody as a framework for the Field; and (c) exclusive for all therapeutic uses and other remaining Patent Rights in the Field.

2.2 Sublicense.

(a) The license granted in Paragraph 2.1 includes the right of LICENSEE to grant Sublicenses to Affiliates or third parties during the Term but only for as long as the license is exclusive (except in the case of US Patent No. 8,212,009 where the Agreement is nonexclusive). If at any time an Affiliate no longer qualifies as an Affiliate under this Agreement, then any sublicense to the former Affiliate has to satisfy the requirements of paragraph 2.2(b).

(b) With respect to Sublicense granted to third parties pursuant to Paragraph 2.2(a), LICENSEE shall:

(i) not receive, or agree to receive, anything of value in lieu of cash as consideration from a third party under a Sublicense granted pursuant to Paragraph 2.2(a) without the express written consent of UNIVERSITY;

(ii) to the extent applicable, include all of the rights of and obligations due to UNIVERSITY (and, if applicable, the Sponsor's Rights) and contained in this Agreement;

(iii) promptly provide UNIVERSITY with a copy of each Sublicense issued; and

(iv) collect and guarantee payment of all payments due, directly or indirectly, to UNIVERSITY from Sublicensees and summarize and deliver all reports due, directly or indirectly, to UNIVERSITY from Sublicensees.

(c) Upon termination of this Agreement for any reason, UNIVERSITY, at its sole discretion, shall determine whether LICENSEE shall cancel or assign to UNIVERSITY any and all Sublicenses.

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2.3 Reservation of Rights. UNIVERSITY reserves the right to:

(a) use the Inventions, Technology and Patent Rights for educational and research purposes;

(b) publish or otherwise disseminate any information about the Inventions and Technology at any time; and

(c) allow other nonprofit institutions to use and publish or otherwise disseminate any information about Inventions, Technology and Patent Rights for educational and research purposes.

2.4 Upstream University Agreements. To the extent of the actual knowledge of the licensing professional managing the Inventions, the Upstream University Agreements are in full force and effect. LICENSEE agrees to abide by the obligations set forth in **EXHIBIT D** which have been excerpted from the Biosite Agreement.

ARTICLE 3. CONSIDERATION

3.1 Fees and Royalties. The parties hereto understand that the fees and royalties payable by LICENSEE to UNIVERSITY under this Agreement are partial consideration for the license granted herein to LICENSEE under Technology and Patent Rights. LICENSEE shall pay UNIVERSITY:

(a) University acknowledges and agrees that a license issue fee of five hundred thousand dollars (US$500,000) was timely paid by LICENSEE; and additional consideration in the form of 1,250,000 shares (5%) of the LICENSEE's common stock was delivered.

(b) license maintenance fees of twenty-five thousand dollars (US$25,000) per year and payable on August 31, 2019 and annually thereafter on each anniversary; provided however, that LICENSEE's obligation to pay this fee shall end on the date when LICENSEE is commercially selling a Licensed Product;

(c) a license restatement fee of five thousand dollars (US$5,000) payable within thirty (30) days of receipt of an invoice;

(d) milestone payments in the amounts noted below and payable within thirty (30) days of the occurrence, according to the following schedule or events:

A. For the first Antibody Licensed Product:

Event	Amount
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

B. For the first Genetically Engineered Cellular Therapy or CAR-T Licensed Product:

Event	Amount
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

C. Sales Milestones for all Licensed Products:

LICENSEE shall pay UNIVERSITY sales milestones upon the cumulative Net Sales of all Licensed Products according to the following schedule:

(i) Of at least $[***] $[***]

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(ii)	Of at least $[***]	$[***]
(iii)	Of at least $[***]	$[***]
(iv)	Of at least $[***]	$[***]
(v)	Of at least $[***]	$[***]

provided, however, that in no event will any milestone set forth in this Agreement be due more than once.

(e) an earned royalty of [***] on Net Sales of Antibody Licensed Products by LICENSEE and/or its Affiliate(s); an earned royalty of [***] on Net Sales of Genetically Engineered Cellular Therapy or CAR-T Licensed Products by LICENSEE and/or its Affiliate(s);

provided, however, that no more than one earned royalty shall be due under this Agreement with respect to the sale of any Licensed Product; and

provided, further, that the earned royalty due on Net Sales of Combination Product by LICENSEE and/or its Affiliate(s) shall be calculated as below:

Earned Royalties due UNIVERSITY = [A/(A+B)] x royalty rate on Net Sales of the Licensed Products x Net Sales of Combination Product, where:

A is the separately listed sale price of the Licensed Product; and

B is the separately listed sale prices of the individual products that satisfy the requirements outlined in Paragraph 1.7 (“Combination Products”). In no event shall the amount payable to UNIVERSITY be less than [***] of the amount otherwise due.

For any products in B for which LICENSEE has reduced its earned royalties payable to UNIVERSITY under Paragraph 3.1(f) or (g), this provision shall not apply.

(f) In the event of (i) expiration of applicable Patent Rights to a Licensed Product while use of Technology still applies, and/or (ii) a Licensed Product is indicated for use in combination with another pharmaceutical product, the earned royalty shall be reduced by [***]. If LICENSEE has reduced its earned royalties payable to UNIVERSITY under Paragraph 3.1(e) or (g), this provision shall not apply.

(g) In the event LICENSEE is required to pay royalties or milestones to one or more third parties for patent or technology rights necessary to make, use or sell Licensed Products, LICENSEE may deduct [***] from the earned royalties payable to UNIVERSITY for every [***] LICENSEE actually pays to said third parties provided, however, except as otherwise set forth herein, in no event shall the amount payable to UNIVERSITY be less than [***] of the amount otherwise due. If LICENSEE has reduced its earned royalties payable to UNIVERSITY under Paragraph 3.1(e) or (f), this provision shall not apply.

(h) Sublicense Fees (defined below) received by LICENSEE from its Sublicensees that are not earned royalties according to the following schedule:

Development stage of Licensed Product	**Percent of Sublicense Fee**
Prior to the initiation of the first Phase II clinical trial for the Antibody Licensed Product	[***]
Prior to the initiation of the first Phase II clinical trial with respect to any Licensed Product (with the exception to the Antibody Licensed Product)	[***]
After initiation of the first Phase II clinical trial but prior to regulatory approval for any Licensed Product	[***]
After regulatory approval for any Licensed Product	[***]

"**Sublicense Fees**" means all upfront fees, milestone payments and similar license fees received by LICENSEE from its Sublicensees in consideration for the grant of a Sublicense for Patent Rights and Technology, but excluding:

(i) any royalty payments or other share of net sales (including revenue sharing, profit payments that would otherwise be reflected in Net Sales) on the sale or distribution of Licensed Products or services using Licensed Products;

(ii) payments for equity or debt securities of LICENSEE (except to the extent such payments exceed the fair market value of such securities upon date of receipt, in which case such premiums over fair market value shall be deemed to be "**Sublicense Revenue**");

(iii) research or development funding explicitly earmarked to be applied directly to the future research and/or development of Licensed Products and/or Licensed Services;

(iv) amounts payed by a Sublicensee for supply of goods from LICENSEE related to the Licensed Products; and

(v) payments and reimbursement of Patent Costs previously paid to UNIVERSITY by LICENSEE wi respect to the filing, preparation, prosecution or maintenance of the Patent Rights.

(i) on each and every Sublicense royalty payment received by LICENSEE from its Sublicensees on sales of Licensed Product by Sublicensee royalties based on the royalty rate in Paragraphs 3.1(e) through (g) as applied to Net Sales;

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(j) beginning the calendar year of commercial sales of the first Licensed Product by LICENSEE, its Sublicensee, or an Affiliate and if the total earned royalties paid by LICENSEE under Paragraphs 3.1(e) through (g) to UNIVERSITY in any such year cumulatively amounts to less than the amounts in the schedule below:

Year 1: [***]
Year 2: [***]
Year 3: [***]
Year 4-5: [***]
Year 6 and beyond: [***]

("**minimum annual royalty"**), LICENSEE shall pay to UNIVERSITY a minimum annual royalty on or before February 28 following the last quarter of such year the difference between amount noted above and the total earned royalty paid by LICENSEE for such year under Paragraphs 3.1(e) through (g); provided, however, that for the year of commercial sales of the first Licensed Product, the amount of minimum annual royalty payable shall be pro-rated for the number of months remaining in that calendar year.

All fees and royalty payments specified in Paragraphs 3.1(a) through 3.1(j) above shall be paid by LICENSEE pursuant to Paragraph 4.3.

3.2 Patent Costs. LICENSEE shall reimburse UNIVERSITY all past (prior to the Effective Date) and future (on or after the Effective Date) Patent Costs within thirty (30) days following the date an itemized invoice is sent from UNIVERSITY to LICENSEE. In UNIVERSITY's discretion, for Patent Costs anticipated to exceed [***] ("Anticipated Costs"), UNIVERSITY will inform LICENSEE no less than sixty (60) days prior to the date when Anticipated Costs are incurred. UNIVERSITY may, at its discretion and in accordance with Paragraph 5.1(c), require full advance payment of Anticipated Costs at least fifteen (15) business days before required filing dates ("Advance Payment Deadline"). In the event UNIVERSITY has provided LICENSEE with a sixty (60) days' notice of Anticipated Costs, and LICENSEE does not pay the Anticipated Costs on or before the Advance Payment Deadline, UNIVERSITY will act at its sole discretion with regard to filing, prosecution and maintenance of those Patent Rights associated with the sixty (60) days' notice. In the event that the Anticipated Costs paid by LICENSEE is greater than the actual cost, the excess amount is creditable against future Patent Costs. In the event that the actual costs exceed the Anticipated Costs paid in advance by LICENSEE, LICENSEE shall pay such excess costs within thirty (30) days following the date an itemized invoice is sent as set forth in Paragraph 4.3.

In the event that UNIVERSITY licenses Patent Rights to a third party ("Additional Licensee"), UNIVERSITY shall cause any Additional Licensee to pay a pro-rata share of future Patent Costs after the execution date of the Additional Licensee's license. For purposes if this Paragraph 3.2, "pro-rata" shall mean a fractional share of the total Patent Costs multiplied by a fraction, the numerator of which is one and the denominator of which is the Additional Licensee plus one.

3.3 Due Diligence.

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(a) LICENSEE shall, either directly or through its Affiliate(s) or Sublicensee(s):

(i) diligently proceed with the development, manufacture and sale of Licensed Products;

(ii) annually spend not less [***] for the development of Licensed Products during the first five (5) years of this Agreement. LICENSEE recognized the expertise of the Inventors in Inventions and, pursuant to Paragraph 3.4 below, was committed to contract the Inventors to further develop Inventions at UCSD of at least [***] per year for a total of five years. LICENSEE may credit the amount actually paid to UCSD under such contract against its obligation under this paragraph; this milestone has already been met;

(iii) market Licensed Products in the United States within nine (9) months of receiving regulatory approval to market such Licensed Products;

(iv) fill the market demand for Licensed Products following commencement of marketing at any time during the term of this Agreement; and

(v) obtain all necessary governmental approvals for the manufacture, use and sale of Licensed Products.

A. First Antibody Licensed Product - UC99961/UC-961/ Zilovertamab

(i) dose first patient in the first Phase III Clinical Trial (defined below) for Licensed Product by December 31, 2028;

(ii) complete enrollment of the first Phase III Clinical Trial for Licensed Product by December 31, 2030; and

(iii) submit the first BLA for Licensed Product by December 31, 2032.

B. First Genetically Engineered Cellular Therapy or CAR-T Licensed Product

(i) Initiate IND-enabling toxicology studies for Licensed Product within three (3) years from the Effective Date; Completed

(ii) File the first IND for Licensed Product within four (4) years from the Effective Date; Completed

(iii) Initiate the first Phase I clinical trial for Licensed Product within four and one half (4.5) years from the Effective Date; Completed

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(iv) Dose first patient in first Phase II clinical trial for Licensed Product by December 31, 2025;

(v) Conduct end of Phase II meeting with the FDA for Licensed Product by December 31, 2026;

(vi) Dose first patient in first Phase III clinical trial for Licensed Product by September 30, 2027;

(vii) Submit a new drug application ("NDA") or BLA or relevant application for approval by FDA to market and sell by December 31, 2030;

(viii) With respect to the license to UNIVERSITY's interest in SD2024-045, LICENSEE shall, either directly or through its Affiliate(s) or Sublicensee(s), complete initial studies to determine viability of a Licensed Product utilizing such interest by June 30, 2027;

(ix) With respect to the license of SD2021-258: (i) LICENSEE shall report to UNIVERSITY any research progress in CAR-T cells employing UC-961 as the targeting moiety directed to solid tumors within two (2) years from the Effective Date; (ii) LICENSEE and UNIVERSITY shall discuss potential due diligence milestones that would commence two (2) years from the initiation of clinical studies by LICENSEE targeting a solid tumor utilizing a CAR-T cell employing UC-961 as the targeting moiety.

(b) If LICENSEE fails to perform any of its obligations specified in Paragraph 3.3(a) in any Licensed Product category (e.g. Antibody Licensed Product or Genetically Engineered Cellular Therapy or CAR-T Licensed Product), then UNIVERSITY shall have the right and option, if LICENSEE fails to cure such breach or provide an acceptable plan of action to cure such breach, to either terminate this Agreement or change LICENSEE's exclusive license to a nonexclusive license with respect to such Licensed Product category; provided that the failure to perform the obligations in Paragraph 3.3(a)B(viii) and Paragraph 3.3(a)(B)(ix) shall provide such rights to UNIVERSITY only with respect to SD2024-045 and SD2021-258, respectively. This right, if exercised by UNIVERSITY, supersedes the rights granted in Article 2.

The deadlines for the diligence milestones set forth in Paragraph 3.3(a) above shall be extended by the length of any delay caused by a regulatory authority where such delay by the regulatory authority was not the result of the LICENSEE's actions or inactions and was not the result of the LICENSEE's failure to abide by the regulatory authority's instructions or LICENSEE's failure to provide data to the regulatory authority in the form and manner required by such regulatory authority.

In the event of delays due to efficacy and/or safety of Licensed Products and beyond the control of LICENSEE, LICENSEE and UNIVERSITY shall discuss in good faith extensions of the timelines presented in Paragraph 3.3(a) above.

3.4 Research Support.

(a) UNIVERSITY and LICENSEE entered into a sponsored research agreement, the terms of which were negotiated between LICENSEE and the UCSD Office of Contract and Grant Administration, and which included funding and research collaboration related to (i) the collaborative preparation and submission of a CLIN I grant request to CIRM for the development of RORI targeting chimeric antigen receptor modified T-cells (RORI CAR-T), (ii) GMP process development and production of the RORI CAR-T viral vector, (iii) process development and GMP processing including but not limited to separation, activation, transduction, expansion and cryopreservation of patient lymphocytes, (iv) completion of pre-clinical studies necessary for the filing of an Investigational New Drug Application ("IND") with the U.S. Food and Drug Administration, (v) preparation and submission of the IND application, and (vi) collaborative conduct of a Phase I clinical trial of the RORI CAR-T. Subject to the terms and conditions of the additional collaborative sponsored research agreement negotiated between LICENSEE and the UCSD Office of Contract and Grant Administration, LICENSEE agreed to provide up to [***] to support UNIVERSITY's contribution to the CIRM grant application preparation and the IND application preparation, and to commit in the CIRM application to provide up to [***] of the grant's total award not to exceed [***]. All amounts paid by LICENSEE to UNIVERSITY under such additional research agreement cumulatively counted towards LICENSEE's annual spend obligation under Article 3.3(a)(ii). This has been already completed.

ARTICLE 4. REPORTS, RECORDS AND PAYMENTS

4.1 Reports.

(a) **Progress Reports**.

Beginning February 28, 2019 and ending on the date of first commercial sale of a Licensed Product in the United States, LICENSEE shall report to UNIVERSITY progress covering LICENSEE's (and Affiliate's and Sublicensee's) activities for the preceding six months to develop and test all Licensed Products and obtain governmental approvals necessary for marketing the same. Such semiannual reports shall be due within sixty (60) days of the reporting period and include a summary of work completed, summary of work in progress, current schedule of anticipated events or milestones, market plans for introduction of Licensed Products, and summary of resources (dollar value) spent in the reporting period. The reports referred to in this Paragraph 4.1(a) should be marked with the following title and case number: *"License Agreement between UC SAN DIEGO and Oncternal Therapeutics, Inc. for all the cases included in UC Agreement Control No.*

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

2024-0966." Reports shall be submitted as attachment to UC SAN DIEGO's email address: oic-reports@ucsd.edu.

(b) **Royalty Reports**.

After the first commercial sale of a Licensed Product anywhere in the world, LICENSEE shall submit to UNIVERSITY quarterly royalty reports on or before each February 28, May 31, August 31 and November 30 of each year. Each royalty report shall cover LICENSEE's (and each Affiliate's and Sublicensee's) most recently completed calendar quarter and shall show:

(i) the date of first commercial sale of a Licensed Product in each country;

(ii) the gross sales, deductions as provided in Paragraph 1.13 (Net Sales), and Net Sales during the most recently completed calendar quarter and the royalties, in US dollars, payable with respect thereto;

(iii) the number of each type of Licensed Product sold;

(iv) Sublicense fees and royalties received during the most recently completed calendar quarter in US dollars, payable with respect thereto;

(v) the method used to calculate the royalties and the exchange rates used.

If no sales of Licensed Products have been made and no Sublicense revenue has been received by LICENSEE during any reporting period, LICENSEE shall so report. The reports referred to in this Paragraph 4.1(b) should be marked with the following title and case number: "*License Agreement between UC SAN DIEGO and Oncternal Therapeutics, Inc. for all the cases included in UC Agreement Control No. 2024-0966.*" Reports shall be submitted as attachment to UC SAN DIEGO's email address: oic-reports@ucsd.edu.

(c) **Timely Reports.**

LICENSEE acknowledges the important value that timely reporting provides in the UNIVERSITY's effective management of its rights under this Agreement. LICENSEE further acknowledges that failure to render the reports required under this Paragraph 4.1 may harm UNIVERSITY's ability to manage its rights under this Agreement. As such, reports not submitted by the required due date under this Paragraph 4.1 will cause to be due by LICENSEE to UNIVERSITY a late reporting fee of five hundred dollars (US$500.00) per month until such report, compliant with the requirements of this Paragraph 4.1, is received by UNIVERSITY. Payment of this fee is subject to Paragraph 4.3.

4.2 Records & Audits.

(a) LICENSEE shall keep, and shall require its Affiliates and Sublicensees to keep, accurate and correct records of all Licensed Products manufactured, used, and sold, and Sublicense fees received under this Agreement. Such records shall be retained by LICENSEE for at least five (5) years following a given reporting period.

(b) All records shall be available during normal business hours for inspection at the expense of UNIVERSITY by UNIVERSITY's Internal Audit Department or by a Certified Public Accountant selected by UNIVERSITY and reasonably acceptable to LICENSEE and in compliance with the other terms of this Agreement for the sole purpose of verifying reports and payments or other compliance issues no more than one time for each annual period. If LICENSEE rejects three choices of CPAs suggested by UNIVERSITY, then UNIVERSITY may choose a CPA without concurrence by LICENSEE. Such inspector shall not disclose to UNIVERSITY any information other than information relating to the accuracy of reports and payments made under this Agreement or other compliance issues. In the event that any such inspection shows an under reporting and underpayment in excess of [***] for any twelve-month (12-month) period, then LICENSEE shall pay the cost of the audit as well as any additional sum that would have been payable to UNIVERSITY had the LICENSEE reported correctly, plus an interest charge at a rate of [***] per year. Such interest shall be calculated from the date the correct payment was due to UNIVERSITY up to the date when such payment is actually made by LICENSEE. For underpayment not in excess of [***] for any twelve-month (12-month) period, LICENSEE shall pay the difference within thirty (30) days without interest charge or inspection cost.

4.3 Payments.

(a) All fees, reimbursements and royalties due UNIVERSITY shall be paid within thirty (30) days of receipt of invoice in United States dollars and all checks (should payment by wire not be possible) shall be made **payable to "The Regents of the University of California"**, **and mailed to** [***]. When Licensed Products are sold in currencies other than United States dollars, LICENSEE shall first determine the earned royalty in the currency of the country in which Licensed Products were sold and then convert the amount into equivalent United States funds, using the average of the exchange rate quoted in the Wall Street Journal for the thirty (30) days prior to the end of the applicable reporting period. Invoices to LICENSEE shall be sent via email to [***],

(b) **Royalty Payments.**

(i) Royalties shall accrue when Licensed Products are invoiced, or if not invoiced, when delivered to a third party or Affiliate.

(ii) LICENSEE shall pay earned royalties quarterly on or before February 28, May 31, August 31 and November 30 of each calendar year. Each such payment shall be for earned royalties accrued within LICENSEE's most recently completed calendar quarter.

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(iii) Royalties earned on sales occurring or under Sublicense granted pursuant to this Agreement in any country outside the United States shall not be reduced by LICENSEE for any taxes, fees, or other charges imposed by the government of such country on the payment of royalty income, except that all payments made by LICENSEE in fulfillment of UNIVERSITY's tax liability in any particular country may be credited against earned royalties or fees due UNIVERSITY for that country. LICENSEE shall pay all bank charges resulting from the transfer of such royalty payments.

(iv) If at any time legal restrictions prevent the prompt remittance of part or all royalties by LICENSEE with respect to any country where a Licensed Product is sold or a Sublicense is granted pursuant to this Agreement, LICENSEE shall convert the amount owed to UNIVERSITY into US currency and shall pay UNIVERSITY directly from its US sources of funds for as long as the legal restrictions apply.

(v) LICENSEE shall not collect royalties from, or cause to be paid on Licensed Products sold to the account of the US Government or any agency thereof as provided for in the license to the US Government.

(vi) In the event that any patent or patent claim within Patent Rights is held invalid in a final decision by a patent office from which no appeal or additional patent prosecution has been or can be taken, or by a court of competent jurisdiction and last resort and from which no appeal has or can be taken, all obligation to pay royalties based solely on that patent or claim or any claim patentably indistinct therefrom shall cease as of the date of such final decision. LICENSEE shall not, however, be relieved from paying any royalties that accrued before the date of such final decision, that are based on another patent or claim not involved in such final decision.

(vii) Royalty payments under Article 3, recoveries and settlements under Article 5, and royalty reports under 4.1(b) shall be rendered for any and all Licensed Products even if due after expiration of the Agreement. If no applicable Patent Rights existed in the Territory at the time of any making, use, sale, offer for sale, or import, then no royalty payments or royalty reports shall be due.

(c) **Late Payments.** In the event royalty, reimbursement and/or fee payments are not received by UNIVERSITY when due, LICENSEE shall pay to UNIVERSITY interest charges at a rate of [***] per year. Such interest shall be calculated from the date payment was due until actually received by UNIVERSITY.

ARTICLE 5. PATENT MATTERS

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

5.1 Patent Prosecution and Maintenance.

(a) Provided that LICENSEE has reimbursed UNIVERSITY for Patent Costs pursuant to Paragraph 3.2, UNIVERSITY shall diligently prosecute and maintain the United States and, if available, foreign patents, and applications in Patent Rights using counsel of its choice. UNIVERSITY shall provide LICENSEE with copies of all relevant documentation relating to such prosecution to allow for review and comment by LICENSEE, including discussion among relevant entities (i.e. entities with interests in the Patent Rights) to the extent appropriate. UNIVERSITY shall reasonably consider all such comments, provided, however, if the LICENSEE has not commented upon such documentation in a reasonable time for UNIVERSITY to sufficiently consider LICENSEE's comments prior to a deadline with the relevant government patent office, or UNIVERSITY must act to preserve the Patent Rights, UNIVERSITY will be free to respond without consideration of LICENSEE's comments, if any. LICENSEE shall keep this documentation confidential. The counsel shall take instructions only from UNIVERSITY, and all patents and patent applications in Patent Rights shall be assigned solely to UNIVERSITY. UNIVERSITY shall in any event control all patent filings and all patent prosecution decisions and related filings (e.g. responses to office actions) shall be at UNIVERSITY's final discretion (prosecution includes, but is not limited to, interferences, oppositions and any other *inter partes* matters originating in a patent office).

(b) UNIVERSITY shall consider amending any patent application in Patent Rights to include claims reasonably requested by LICENSEE to protect the products contemplated to be sold by LICENSEE under this Agreement.

(c) LICENSEE may elect to terminate its reimbursement obligations with respect to any patent application or patent in Patent Rights upon three (3) months' written notice to UNIVERSITY. UNIVERSITY shall use reasonable efforts to curtail further Patent Costs for such application or patent when such notice of termination is received from LICENSEE. UNIVERSITY, in its sole discretion and at its sole expense, may continue prosecution and maintenance of said application or patent, and LICENSEE shall have no further license with respect thereto. Non-payment of any portion of Patent Costs or Anticipated Costs with respect to any application or patent may be deemed by UNIVERSITY as an election by LICENSEE to terminate its reimbursement obligations with respect to such application or patent. UNIVERSITY is not obligated at any time to file, prosecute, or maintain Patent Rights in a country, where, for that country's patent application LICENSEE is not paying Patent Costs or Anticipated Costs, or to file, prosecute, or maintain Patent Rights to which LICENSEE has terminated its license hereunder.

(d) LICENSEE shall apply for an extension of the term of any patent in Patent Rights if appropriate under the Drug Price Competition and Patent Term Restoration Act of 1984 and/or European, Japanese and other foreign counterparts of this law. LICENSEE shall prepare all documents for such application, and, if requested by LICENSEE,

UNIVERSITY shall execute such documents and take any other additional action as LICENSEE reasonably requests in connection therewith.

5.2 Patent Infringement.

(a) In the event that UNIVERSITY (to the extent of the actual knowledge of the licensing professional responsible for the administration of this Invention) or LICENSEE learns of infringement of potential commercial significance of any patent licensed under this Agreement, the knowledgeable party will provide the other (i) with written notice of such infringement and (ii) with any evidence of such infringement available to it (the "Infringement Notice"). During the period in which, and in the jurisdiction where, LICENSEE has exclusive rights under this Agreement, neither UNIVERSITY nor LICENSEE will notify a third party (including the infringer) of infringement or put such third party on notice of the existence of any Patent Rights without first obtaining consent of the other. If LICENSEE notifies a third party of infringement or puts such third party on notice of the existence of any Patent Rights with respect to such infringement without first obtaining the written consent of UNIVERSITY and UNIVERSITY is sued in declaratory judgment, UNIVERSITY shall have the right to terminate this Agreement immediately without the obligation to provide sixty (60) days' notice as set forth in Paragraph 7.1. Both UNIVERSITY and LICENSEE will use their diligent efforts to cooperate with each other to terminate such infringement without litigation.

For the avoidance of doubt, this paragraph 5.2(a) does not prevent LICENSEE or UNIVERSITY from consulting its counsel or insurance providers or prevents LICENSEE from patent marking according to paragraph 5.3.

(b) If infringing activity of potential commercial significance with respect to the Field by the infringer has not been abated within ninety (90) days following the date the Infringement Notice takes effect, LICENSEE may institute suit for patent infringement against the infringer. UNIVERSITY may voluntarily join such suit at its own expense, but may not thereafter commence suit against the infringer for the acts of infringement that are the subject of LICENSEE's suit or any judgment rendered in that suit. LICENSEE may not join UNIVERSITY in a suit initiated by LICENSEE without UNIVERSITY'S prior written consent. If, in a suit initiated by LICENSEE, UNIVERSITY is involuntarily joined other than by LICENSEE, LICENSEE will pay any costs incurred by UNIVERSITY arising out of such suit, including but not limited to, any legal fees of counsel that UNIVERSITY selects and retains to represent it in the suit.

(c) If, within a hundred and twenty (120) days following the date the Infringement Notice takes effect, infringing activity of potential commercial significance with respect to the Field by the infringer has not been abated and if LICENSEE has not brought suit against the infringer, UNIVERSITY may institute suit for patent infringement against the infringer. If UNIVERSITY institutes such suit, LICENSEE may not join such suit without UNIVERSITY'S consent and may not thereafter commence suit against the infringer for the acts of infringement that are the subject of UNIVERSITY'S suit or any judgment rendered in that suit.

(d) Notwithstanding anything to the contrary in this Agreement, in the event that the infringement or potential infringement pertains to an issued patent included within the Patent Rights and written notice is given under any statute expediting litigation (e.g. the Drug Price Competition and Patent Term Restoration Act of 1984 and/or foreign counterparts of this Law or the Biologics Price Competition and Innovation Act) ("Act"), then the party in receipt of such notice under the Act (in the case of UNIVERSITY to the extent of the actual knowledge of the licensing officer responsible for the administration of this Agreement) shall provide the Infringement Notice to the other party promptly. If the time period is such that the LICENSEE will lose the right to pursue legal remedy for infringement with respect to the Field by not notifying a third party or by not filing suit, the notification period and the time period to file suit will be accelerated to within forty-five (45) days of the date of such notice under the Act to either party.

(e) Any recovery or settlement received in connection with any suit will first be shared by UNIVERSITY and LICENSEE equally to cover the litigation costs each incurred, and next shall be paid to UNIVERSITY or LICENSEE to cover any litigation costs it incurred in excess of the litigation costs of the other. In any suit initiated by LICENSEE, any recovery in excess of litigation costs will be shared between LICENSEE and UNIVERSITY as follows: (i) for any recovery other than amounts paid for willful infringement: (A) UNIVERSITY will receive [***] of the recovery if UNIVERSITY was not a party in the litigation and did not incur any litigation costs; (B) UNIVERSITY will receive [***] of the recovery if UNIVERSITY was a party in the litigation, but did not incur any litigation costs, including the provisions of Paragraph 5.2(b) above, or (C) UNIVERSITY will receive [***] of the recovery if UNIVERSITY incurred any unreimbursed litigation costs in connection with the litigation; and (ii) for any recovery for willful infringement, UNIVERSITY will receive [***] of the recovery. In any suit initiated by UNIVERSITY, any recovery in excess of the litigation costs for UNIVERSITY AND LICENSEE will belong to UNIVERSITY. UNIVERSITY and LICENSEE agree to be bound by all final and unappealable determinations of patent infringement, validity, and enforceability (but no other issue) resolved by any adjudicated judgment in a suit brought in compliance with this Paragraph 5.2.

(f) Any agreement made by LICENSEE for purposes of settling litigation or other dispute shall comply with the requirements of Paragraph 2.2 (Sublicenses) of this Agreement.

(g) Each party will cooperate with the other in litigation proceedings instituted hereunder but at the expense of the party who initiated the suit (unless such suit is being jointly prosecuted by the parties).

(h) Any litigation proceedings will be controlled by the party bringing the suit, except that UNIVERSITY may be represented by counsel of its choice in any suit brought by LICENSEE.

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5.3 Patent Marking. LICENSEE shall mark all Licensed Products made, used or sold under the terms of this Agreement, or their containers, in accordance with the applicable patent marking laws. LICENSEE shall be responsible for all monetary and legal liabilities arising from or caused by (i) failure to abide by applicable patent marking laws and (ii) any type of incorrect or improper patent marking.

ARTICLE 6. GOVERNMENTAL MATTERS

6.1 Governmental Approval or Registration. If this Agreement or any associated transaction is required by the law of any nation to be either approved or registered with any governmental agency, LICENSEE shall assume all legal obligations to do so. LICENSEE shall notify UNIVERSITY if it becomes aware that this Agreement is subject to a United States or foreign government reporting or approval requirement. LICENSEE shall make all necessary filings and pay all costs including fees, penalties, and all other out-of-pocket costs associated with such reporting or approval process.

6.2 Export Control Laws. LICENSEE shall observe all applicable United States and foreign laws with respect to the transfer of Licensed Products and related technical data to foreign countries, including, without limitation, the International Traffic in Arms Regulations and the Export Administration Regulations.

6.3 Preference for United States Industry. If LICENSEE sells a Licensed Product or Combination Product in the US, LICENSEE shall manufacture said product substantially in the US to the extent required by applicable law, unless a waiver is obtained from the appropriate federal agency.

6.4 Access Requirements. To the extent required by applicable law, unless a waiver is obtained from the appropriate agency, LICENSEE shall submit an access plan to CIRM within ten (10) days following final approval of Licensed Product by the FDA. The plan must afford access to Licensed Product to Californians who have no other means to purchase the Licensed Product (Title 17, California Code of Regulations, section 100607, EXHIBIT A, "Access Requirements for Products Developed by Grantees").

6.5 March-In Rights. To the extent required by applicable law, unless a waiver is obtained from the appropriate agency, CIRM may request LICENSEE enter into a license agreement with respect to Licensed Product in any field of use or territory with a responsible applicant or applicants, upon terms that are reasonable under the circumstances (Title 17, California Code of Regulations, section 100610, EXHIBIT A, "March-In Rights").

ARTICLE 7. TERMINATION OR EXPIRATION OF THE AGREEMENT

7.1 Termination by UNIVERSITY.

(a) If LICENSEE fails to perform or violates any material term of this Agreement, then UNIVERSITY may give written notice of default ("Notice of Default") to LICENSEE. If LICENSEE fails to cure the default or fails to provide UNIVERSITY with a reasonable plan of action to cure such default, UNIVERSITY may terminate this Agreement and the license granted herein by a second written notice ("Notice of Termination") to LICENSEE. If a Notice of Termination is sent to LICENSEE, this Agreement shall automatically terminate on the effective date of that notice. Termination shall not relieve LICENSEE of its obligation to pay any fees owed at the time of termination and shall not impair any accrued right of UNIVERSITY. During the term of any such Notice of Default or period to cure, to the extent the default at issue is a failure to pay past or ongoing Patent Costs as provided for under this Agreement, UNIVERSITY shall have no obligation to incur any new Patent Costs under this Agreement and shall have no obligation to further prosecute Patent Rights or file any new patents under Patent Rights.

(b) This Agreement will terminate immediately, without the obligation to provide sixty (60) days' notice as set forth in Paragraph 7.1(a), if LICENSEE files a claim asserting that any portion of UNIVERSITY's Patent Rights is invalid or unenforceable where the filing is by the LICENSEE, a third party on behalf of the LICENSEE, or a third party at the written urging of the LICENSEE.

(c) This Agreement shall automatically terminate without the obligation to provide sixty (60) days' notice as set forth in Paragraph 7.1(a) upon the filing of a petition for relief under the United States Bankruptcy Code by the LICENSEE as a debtor or alleged debtor.

7.2 Termination by LICENSEE.

(a) LICENSEE shall have the right at any time and for any reason to terminate this Agreement upon a sixty (60) day written notice to UNIVERSITY. Said notice shall state LICENSEE's reason for terminating this Agreement.

(b) Any termination under Paragraph 7.2(a) shall not relieve LICENSEE of any obligation or liability accrued under this Agreement prior to termination or rescind any payment made to UNIVERSITY or action by LICENSEE prior to the time termination becomes effective. Termination shall not affect in any manner any rights of UNIVERSITY arising under this Agreement prior to termination.

7.3 Term. Unless otherwise terminated by operation of law or by acts of the parties in accordance with the terms of this Agreement, this Agreement will be in force throughout the Term, and will expire upon the completion of the Term. Upon the natural termination of the Term, the licenses granted hereunder shall be deemed to be fully paid up, perpetual and irrevocable.

7.4 Survival on Termination or Expiration. The following paragraphs and articles shall survive the termination or expiration of this Agreement:

(a) Article 4 (REPORTS, RECORDS AND PAYMENTS);

(b) Paragraph 7.5 (Disposition of Licensed Products on Hand);

(c) Article 8 (LIMITED WARRANTY AND INDEMNIFICATION);

(d) Article 9 (USE OF NAMES AND TRADEMARKS);

(e) Paragraph 10.2 (Secrecy);

(f) Paragraph 10.5 (Failure to Perform); and

(g) Paragraph 10.6 (Governing Laws).

7.5 Disposition of Licensed Products on Hand. Upon termination of this Agreement, LICENSEE may dispose of all previously made or partially made Licensed Product within a period of one hundred and eighty (180) days of the effective date of such termination provided that the sale of such Licensed Product by LICENSEE, its Sublicensees, or Affiliates shall be subject to the terms of this Agreement, including but not limited to the rendering of reports and payment of royalties required under this Agreement.

ARTICLE 8. LIMITED WARRANTY AND INDEMNIFICATION

8.1 Limited Warranty.

(a) UNIVERSITY warrants that it has the lawful right to grant this license. This warranty does not include Patent Rights to the extent assigned, or otherwise licensed, by UNIVERSITY's inventors to third parties.

(b) The license granted herein is provided "AS IS" and without WARRANTY OF MERCHANTABILITY or WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE or any other warranty, express or implied. UNIVERSITY makes no representation or warranty that the Licensed Product, Licensed Method or the use of Patent Rights will not infringe any other patent or other proprietary rights.

(c) UNIVERSITY WILL NOT BE LIABLE FOR ANY LOST PROFITS, COSTS OF PROCURING SUBSTITUTE GOODS OR SERVICES, LOST BUSINESS, ENHANCED DAMAGES FOR INTELLECTUAL PROPERTY INFRINGEMENT, OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR OTHER SPECIAL DAMAGES SUFFERED BY LICENSEE, SUBLICENSEES, JOINT VENTURES, OR AFFILIATES ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ALL CAUSES OF ACTION OF ANY KIND (INCLUDING TORT, CONTRACT, NEGLIGENCE, STRICT LIABILITY AND BREACH OF

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WARRANTY) EVEN IF UNIVERSITY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. ALSO, UNIVERSITY WILL NOT BE LIABLE FOR ANY DIRECT DAMAGES SUFFERED BY LICENSEE, SUBLICENSEES, JOINT VENTURES, OR AFFILIATES ARISING OUT OF OR RELATED TO PATENT RIGHTS TO THE EXTENT ASSIGNED, OR OTHERWISE LICENSED, BY UNIVERSITY'S INVENTORS TO THIRD PARTIES.

(d) Nothing in this Agreement shall be construed as:

(i) a warranty or representation by UNIVERSITY as to the validity or scope of any Patent Rights;

(ii) a warranty or representation that anything made, used, sold or otherwise disposed of under any license granted in this Agreement is or shall be free from infringement of patents of third parties;

(iii) an obligation to bring or prosecute actions or suits against third parties for patent infringement except as provided in Paragraph 5.2 hereof;

(iv) conferring by implication, estoppel or otherwise any license or rights under any patents of UNIVERSITY other than Patent Rights as defined in this Agreement, regardless of whether those patents are dominant or subordinate to Patent Rights; or

(v) an obligation to furnish any know-how not provided in Patent Rights.

8.2 Indemnification.

(a) LICENSEE will, and will require Sublicensees to, indemnify, hold harmless, and defend UNIVERSITY and its officers, employees, and agents; the sponsors of the research that led to the Inventions; and the inventors of patents or patent applications under Patent Rights, and their employers; against any and all claims, suits, losses, damages, costs, fees, and expenses resulting from, or arising out of, the exercise of this license or any Sublicense. This indemnification will include, but will not be limited to, any product liability.

(b) LICENSEE, at its sole cost and expense, shall insure its activities in connection with the work under this Agreement and obtain, keep in force and maintain insurance or an equivalent program of self-insurance as follows:

(i) comprehensive or commercial general liability insurance (contractual liability included) with limits of at least: (A) each occurrence, five million dollars (US$5,000,000); (B) products/completed operations aggregate, ten million dollars (US$10,000,000); (C) personal and advertising injury, five million dollars (US$5,000,000); and (D) general aggregate (commercial form only), ten million dollars (US$10,000,000). If the above insurance is

written on a claims-made form, it shall continue for three (3) years following termination or expiration of this Agreement.

(ii) Worker's Compensation as legally required in the jurisdiction in which the LICENSEE is doing business; and

(iii) the coverage and limits referred to above shall not in any way limit the liability of LICENSEE.

(c) If requested by UNIVERSITY, LICENSEE shall furnish UNIVERSITY with certificates of insurance showing compliance with all requirements. Such certificates shall: (i) provide for thirty (30) day advance written notice to UNIVERSITY of any modification; (ii) indicate that UNIVERSITY has been endorsed as an additionally insured party under the coverage referred to above; and (iii) include a provision that the coverage shall be primary and shall not participate with nor shall be excess over any valid and collectable insurance or program of self-insurance carried or maintained by UNIVERSITY.

(d) UNIVERSITY shall notify LICENSEE in writing of any claim or suit brought against UNIVERSITY in respect of which UNIVERSITY intends to invoke the provisions of this Article. LICENSEE shall keep UNIVERSITY informed on a current basis of its defense of any claims under this Article. LICENSEE will not settle any claim against UNIVERSITY without UNIVERSITY's written consent, where (a) such settlement would include any admission of liability or admission of wrong doing on the part of the indemnified party, (b) such settlement would impose any restriction on UNIVERSITY/indemnified party's conduct of any of its activities, or (c) such settlement would not include an unconditional release of UNIVERSITY/indemnified party from all liability for claims that are the subject matter of the settled claim.

ARTICLE 9. USE OF NAMES AND TRADEMARKS

9.1 Except as provided in Paragraph 9.3, nothing contained in this Agreement confers any right to use in advertising, publicity, or other promotional activities any name, trade name, trademark, or other designation of either party hereto (including contraction, abbreviation or simulation of any of the foregoing). Unless required by law, the use by LICENSEE of the name, "The Regents of the University of California" or the name of any campus of the University of California in advertising, publicity, or other promotional activities is prohibited, without the express written consent of UNIVERSITY.

9.2 UNIVERSITY may disclose to the Inventors the terms and conditions of this Agreement upon their request. If such disclosure is made, UNIVERSITY shall request the Inventors not disclose such terms and conditions to others.

9.3 UNIVERSITY may acknowledge the existence of this Agreement and the extent of the grant in Article 2 to third parties, but UNIVERSITY shall not disclose the financial terms of this Agreement to third parties, except where UNIVERSITY is required by law to do so, such as

under the California Public Records Act and in compliance with the terms of the sponsorship agreement with CIRM. LICENSEE hereby grants permission for UNIVERSITY (including UC SAN DIEGO) to include LICENSEE's name and a link to LICENSEE's website in UNIVERSITY's and UC SAN DIEGO's annual reports and on UNIVERSITY's (including UC SAN DIEGO's) websites that showcase technology transfer-related stories.

ARTICLE 10. MISCELLANEOUS PROVISIONS

10.1 Correspondence. Any notice required to be given to either party under this Agreement shall be deemed to have been properly given and effective:

(a) on the date of delivery if delivered in person,

(b) five (5) days after mailing if mailed by first-class or certified mail, postage paid, to the respective addresses given below, or to such other address as is designated by written notice given to the other party, or

(c) upon confirmation by recognized national overnight courier, or confirmed electronic mail, to the following addresses of the parties.

If sent to LICENSEE:
Oncternal Oncology, Inc.
c/o Oncternal Therapeutics, Inc.
12230 El Camino Real, Ste 230
San Diego, California 92130
Attention: [***]
Email: [***]

If sent to UNIVERSITY by mail:
University of California, San Diego
Office of Innovation and Commercialization
9500 Gilman Drive, Mail Code 0910
La Jolla, California 92093-0910
Attention: Associate Director
Email: [***]

If sent to UNIVERSITY by overnight delivery:
University of California, San Diego
Office of Innovation and Commercialization
10300 North Torrey Pines Road
Torrey Pines Center North, Third Floor
La Jolla, California 92037
Attention: Associate Director

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Email: [***]

10.2 Secrecy.

(a) "**Confidential Information"** shall mean information relating to the Inventions and disclosed by UNIVERSITY to LICENSEE during the term of this Agreement, which if disclosed in writing shall be marked "Confidential", or if first disclosed otherwise, shall within thirty (30) days of such disclosure be reduced to writing by UNIVERSITY and sent to LICENSEE:

(b) LICENSEE shall:

(i) use the Confidential Information for the sole purpose of performing under the terms of this Agreement;

(ii) safeguard Confidential Information against disclosure to others with the same degree of care as it exercises with its own data of a similar nature;

(iii) not disclose Confidential Information to others (except to its employees, agents or consultants who are bound to LICENSEE by a like obligation of confidentiality) without the express written permission of UNIVERSITY, except that LICENSEE shall not be prevented from using or disclosing any of the Confidential Information that:

(A) LICENSEE can demonstrate by written records was previously known to it;

(B) is now, or becomes in the future, public knowledge other than through acts or omissions of LICENSEE;

(C) is lawfully obtained by LICENSEE from sources independent of UNIVERSITY; or

(D) is required to be disclosed by law or a court of competent jurisdiction; and

(c) The secrecy obligations of LICENSEE with respect to Confidential Information shall continue for a period ending five (5) years from the termination date of this Agreement.

(d) For the sake of clarity, LICENSEE may disclose the existence of this Agreement (including the fact that it contains license grants to Patent Rights) and the terms and conditions contained herein to the extent such disclosure is reasonably necessary for the following purposes: (i) conducting clinical trials; (ii) making regulatory filings; (iii) complying with applicable governmental regulations; (iv) submitting information to acquirers or Sublicensees of all or a portion of the Patent Rights (potential and actual),

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

consultants and others having a need to know for the purposes of development, manufacture or marketing of Licensed Product or Licensed Method pursuant to this Agreement, provided that such acquirers, Sublicensees, consultants and others shall also agree to appropriate and comparable confidentiality and non-use provisions as provided for in this Paragraph 10.2; (v) to the extent required by applicable law (including without limitation any filings by LICENSEE with the Securities and Exchange Commission or similar authority), orders of courts, regulatory authorities or similar bodies having jurisdiction over LICENSEE; and (vi) fund-raising.

10.3 Assignability. This Agreement may be assigned by UNIVERSITY, but is personal to LICENSEE and assignable by LICENSEE only with the written consent of UNIVERSITY. Notwithstanding the foregoing, LICENSEE may assign its rights under this Agreement in whole or in part to an Affiliate or to a successor-in-interest to all or substantially all of the business of LICENSEE to which this Agreement relates upon written notice to UNIVERSITY for the part of its rights so assigned and only to the extent that assignee Affiliate is responsible for LICENSEE's duties under this Agreement incurred before the assignment as well as after assignment and payment of an assignment fee equal to [***] of the value of the transaction.

10.4 No Waiver. No waiver by either party of any breach or default of any covenant or agreement set forth in this Agreement shall be deemed a waiver as to any subsequent and/or similar breach or default.

10.5 Failure to Perform. In the event of a failure of performance due under this Agreement and if it becomes necessary for either party to undertake legal action against the other on account thereof, then the prevailing party shall be entitled to reasonable attorneys' fees in addition to costs and necessary disbursements.

10.6 Governing Laws. THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA, but the scope and validity of any patent or patent application shall be governed by the applicable laws of the country of the patent or patent application.

10.7 Force Majeure. A party to this Agreement may be excused from any performance required herein if such performance is rendered impossible or unfeasible due to any catastrophe or other major event beyond its reasonable control, including, without limitation, war, riot, and insurrection; laws, proclamations, edicts, ordinances, or regulations; changes in regulatory agency policy, practices or demands; strikes, lockouts, or other serious labor disputes; and floods, fires, explosions, or other natural disasters. When such events have abated, the non-performing party's obligations herein shall resume.

10.8 Headings. The headings of the several articles and paragraphs are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

10.9 Entire Agreement. This Agreement embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter hereof.

10.10 Amendments. No amendment or modification of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each party.

10.11 Severability. In the event that any of the provisions contained in this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal, or unenforceable provisions had never been contained in it.

IN WITNESS WHEREOF, both UNIVERSITY and LICENSEE have executed this Agreement, in duplicate originals, by their respective and duly authorized officers on the day and year written.

ONCTERNAL THERAPEUTICS, INC.:	**THE REGENTS OF THE UNIVERSITY OF CALIFORNIA:**
By: /s/ James Breitmeyer (Signature)	By: /s/ Victoria Cajipe, Ph.D. (Signature)
James Breitmeyer President and Chief Executive Officer	Victoria Cajipe, Ph.D. Associate Director- Innovation & Commercialization
Date: August 6, 2024	Date: August 2, 2024

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item 601(b)(10). Such excluded information is not material and would likely cause competitive harm to the registrant if publicly disclosed.

EXHIBIT A

TITLE 17, CALIFORNIA CODE OF REGULATIONS

§ 100607. Access Requirements for Products Developed by Grantees.

(a) A Grantee, a Collaborator or an Exclusive Licensee that is commercializing a Drug, as defined in Title 17, California Code of Regulations, section 100601, subdivision (i), that resulted in whole or in part from CIRM-Funded Research must submit a plan to afford access to such a Drug to Californians who have no other means to purchase the Drug. As used in this section, "no other means" means Californians who are not covered by a prescription drug benefit provided by any third-party payer (private or public) covering the particular Drug, and whose family incomes are below 300 percent of the federal poverty level. The access plan must be consistent with industry standards at the time of commercialization accounting for the size of the market for the Drug and the resources of the Grantee, the Collaborator or its Exclusive Licensee. Grantees, Collaborators and/or their Exclusive Licensees shall have the burden of establishing that the proposed access plan satisfies the requirements of this Section.

(b) A Grantee, a Collaborator or an Exclusive Licensee that commercializes a Drug must submit the access plan described in subdivision (a) of this regulation to CIRM within 10 business days following final approval of the Drug by the federal Food and Drug Administration, unless, within that timeframe, the Grantee, Collaborator or Exclusive Licensee seeks an extension from CIRM. If CIRM grants an extension, the access plan must be submitted no later than 30 business days following final approval of the Drug by the federal Food and Drug Administration.

(c) The access plan shall be subject to the approval of CIRM after a public hearing conducted by CIRM that provides for receipt of public comment. CIRM may adopt appropriate procedures to protect proprietary information submitted by Grantees, Collaborators and

Exclusive Licensees in connection with said public hearing. Approval shall not be unreasonably withheld. Overall, CIRM shall not require that proposed Access plans exceed industry standards for such plans at the time of commercialization in California.

(d) Access plans approved hereunder shall make Grantees, Collaborators and Exclusive Licensees that commercialize a Drug responsible only for providing the Drug itself. Nothing herein shall require the Grantee, Collaborator or Exclusive Licensee to be responsible for any costs of administering the Drug nor for any associate costs of medical procedures or protocols for the Drug therapy, nor for any costs for attendant care.

(e) The Independent Citizens Oversight Committee ("ICOC") may waive the requirement in subdivision (a) of this section if the ICOC determines, after a public hearing, that in the absence of the waiver, development and broad delivery of the Drug will be unreasonably hindered or that the waiver will provide significant benefits that equal or exceed the benefits that would otherwise flow to the state pursuant to subdivision (a) of this section. To invoke this waiver provision, a Grantee, Collaborator or Exclusive Licensee must deliver a written request to the Chair of the ICOC within 10 business days following final approval of the Drug by the federal Food and Drug Administration, unless the Chair of the ICOC agrees to an extension. The request must be accompanied by materials describing how development and broad delivery of the Drug will be unreasonably hindered by compliance with subdivision (a) of this section, and/or how the waiver will provide significant benefits that equal or exceed the benefits that would otherwise flow to the state pursuant to subdivision (a) of this section. The request shall be posted on CIRM's website no fewer than ten (10) business days prior to the ICOC's consideration. The ICOC may meet in closed session to review confidential or proprietary

material, or other material as allowed by Health and Safety Code section 125290.30, subdivision (d).

(f) A Grantee, Collaborator, or an Exclusive Licensee that is commercializing the Drug must provide a Drug, that resulted in whole or in part from CIRM-Funded Research, at a price as provided in the California Discount Prescription Drug Program (commencing with California Health and Safety Code section 130500) (or a successor statewide prescription drug discount program) to eligible Californians under said program.

(g) A Grantee, Collaborator or its Exclusive Licensee that is commercializing the Drug must sell a Drug, that resulted in whole or in part from CIRM-Funded Research, and which is purchased in California with Public Funds (as defined in Title 17, California Code of Regulations, section 100601, subdivision (cc)) at any benchmark price described in the California Discount Prescription Drug Program or a successor statewide prescription drug discount program.

(h) This regulation is not intended, and this-regulation shall not be construed, to preempt or prevent any other requirement under state or federal law or regulation, or agreement or contract, that would result in selling a Drug at a lower price than provided hereunder. Note: Authority cited: Article XXXV, California Constitution; and Section 125290.40(j), Health and Safety Code.

Reference: Sections 125290.30 and 125290.80, Health and Safety Code.

§ 100610. March-In Rights.

(a) CIRM may request that a Grantee, Collaborator or an Exclusive Licensee enter into a nonexclusive, partially exclusive, or Exclusive License Agreement with respect to a CIRM-Funded Invention or CIRM-Funded Technology, in any field of use or territory with a responsible applicant or applicants, upon terms that are reasonable under the circumstances.

(b) If a Grantee, Collaborator or an Exclusive Licensee refuses CIRM's request to enter into a License Agreement to a CIRM-Funded Invention or CIRM-Funded Technology as provided by this regulation, CIRM shall have the right to enter into such a license with an applicant on behalf of the Grantee or its Exclusive Licensee (march-in) if:

(i) the Grantee, Collaborator or an Exclusive Licensee has not made reasonable efforts to achieve practical application of a CIRM-Funded Invention and/or CIRM-Funded Technology, as applicable;

(ii) the Grantee, Collaborator or an Exclusive Licensee have failed to provide or comply with a plan for access to a Drug in accordance with Title 17, California Code of Regulations, section 100607;

(iii) the Grantee, Collaborator or Exclusive Licensee has unreasonably failed to use a CIRM-Funded Invention or CIRM- Funded Technology to alleviate public health and safety needs that constitute a public health emergency as declared by the Governor.

(c) One consideration in taking the action described in subdivision (b) of this regulation will be whether doing so will impinge on the Grantee's, Collaborator's or Exclusive Licensee's academic freedoms.

(d) CIRM will promptly notify a Grantee, Collaborator or an Exclusive Licensee of any adverse determination under this provision and the basis therefore, as well as its intention to exercise march-in rights ("March-In Notice").

(e) CIRM will not exercise its march-in rights if the Grantee, Collaborator or an Exclusive Licensee promptly takes action to cure the deficiency and such deficiency is cured sooner than one year from the date of the March-In Notice (or longer period by mutual agreement). With respect to a deficiency described in subdivision (b)(3) of this regulation, however, CIRM may exercise such right at any time in the event of a public health or safety emergency declared by the Governor and where CIRM finds that exercise of march-in rights is likely to alleviate the circumstances or conditions that give rise to the emergency declaration.

(f) Within thirty (30) days of the date CIRM issues a March-In Notice, the subject Grantee may appeal CIRM's decision to the ICOC by notifying the President of CIRM in writing of its intent to appeal CIRM's decision. Within sixty (60) days of the March-In Notice date, the subject Grantee must submit a written statement of the reasons for the appeal and any supporting materials it wishes to have considered by the ICOC. Absent extraordinary circumstances, the ICOC shall render a final determination on the appeal within one hundred twenty (120) days of the March-In Notice. In cases where an appeal is filed, CIRM shall not effect a march-in unless and until the ICOC renders a final determination on the appeal. The ICOC may reverse the decision of the CIRM to exercise march-in rights under this regulation for any reason.

Unless provided otherwise by CIRM, any applicant to receive a License or Assignment pursuant to this regulation will be bound by this Chapter as if it were an original Grantee recipient of the funding that resulted in the applicable CIRM-Funded Invention or CIRM-Funded Technology

EXHIBIT B

ARTICLES OF INCORPORATION

[Omitted]

Already provided

EXHIBIT C

PATENT RIGHTS

[***]

EXHIBIT D

BIOSITE SERVICE AGREEMENT OBLIGATIONS

Because Institution is committed to being a center of excellence in research, it will not directly commercialize the products resulting from the research, and must rely on third parties for development and eventual commercialization. The following terms and conditions shall apply in the event that Institution, directly or through one or more Licensees (as defined below), elects to develop a Product (as defined below) for commercialization:

1. Definitions. For purposes of this Exhibit A, the terms defined in this Section 1 shall have the respective meanings set forth below. All capitalized terms not defined below shall have the respective meanings set forth in Section 1 of the Agreement.

1.1 "First Commercial Sale" shall mean, with respect to any Product and any country, the first sale of such Product by Institution, its licensee or their respective Affiliates to customers who are not Affiliates in such country after all applicable marketing and pricing approvals (if any) have been granted by the applicable governing health authority of such country.

1.2 "License Agreement" means an agreement into which Institution enters with a Third Party ("Licensee(s)"), for the purpose of (i) granting certain rights, (ii) granting an option to certain rights, or (iii) forbearing the exercise of any rights to (a) use a method or composition or perform a service which would otherwise infringe, induce to infringe or contribute to infringement, of any pending or issued claim within patents that are assigned to Institution and claim an Antibody or the use thereof; or (b) make, use or sell Products (whether or not there exist any patents that claim such Products or the use thereof).

1.3 "Net Sales" shall mean, with respect to any Product, the gross sales price of such Product invoiced by Institution's Licensees or their respective Affiliates to customers who are not Affiliates (or are Affiliates but are the end users of such Product) less, to the extent actually paid or accrued by the selling party, (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for spoiled, damaged, ou-tdated and returned Product; (b) freight and insurance costs incurred by the selling party in transporting such Product in final form to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for such Product given to such customers under price reduction programs that are consistent with industry practices and price reductions given for similar products by such selling party; (d) sales taxes incurred on the sale of such selling party in final form to such customers; and (e) customs duties, surcharges and other governmental charges incurred in exporting or importing such Product in final form to such customers.

1.4 "Phase I Clinical Trial" shall mean a human clinical trial in any country that is intended to initially evaluate the safety and/or pharmacological effect of a Product in subjects or that would otherwise satisfy requirements of 21 CFR 312.21(a), or its foreign equivalent;

1.5 "Phase II Clinical Trial" shall mean a human clinical trial in any country that is intended to initially evaluate the effectiveness of a Product for a particular indication or indications in patients with the disease or indication under study or that would otherwise satisfy requirements of 21 CFR 312.21(b), or its foreign equivalent; and

1.6 "Phase III Clinical Trial" shall mean a pivotal human clinical trial in any country the results of which could be used to establish safety and efficacy of a Product as a basis for a BLA or that would otherwise satisfy requirements of 21 CFR 312.21(c), or its foreign equivalent.

1.7 "Product" shall mean a product that directly or indirectly incorporates, contains, uses, is based on or is derived from the Antibody or Antibody Fragment for the Target or the results of the use of the Antibodies.

2. CONSIDERATION

2.1 Milestone Payments. The Institution shall require its Licensees to pay to Biosite the following milestone payments with respect to each Product:

$[***]	[***]
$[***]	[***]
$[***]	[***]
$[***]	[***]
$[***]	[***]
$[***]	[***]

2.2 Royalties. For a period twelve (12) years after the First Commercial Sale of each Product in each country, Institution shall require its Licensees to pay to Biosite [***] of Net Sales by such Licensees, their licensees and their respective Affiliates of such Product in such country. Biosite shall be the third party beneficiary of such License Agreements.

3. PAYMENT REPORTS AND PAYMENT TERMS

3.1 Payment Reports. Within ninety (90) days after the end of each June 30th following the First Commercial Sale of a Product by the Licensees or their sublicensees, Institution or its Licensees shall furnish to Biosite a written report showing in reasonably specific detail, on a Product-by-Product and country-by-country basis, (a) the gross sales of all Products sold by the Licensees, their sublicensees and their respective Affiliates during the twelve (12) months preceding such June 30th and the calculation of Net Sales from such gross sales; (b) the calculation of royalties, if any, that shall have accrued based upon such Net Sales; (c) the withholding taxes, if any, required by law to be deducted with respect to such sales; and (d) the exchange rates, if any, used in determining the amount of United States dollars. With respect to revenues received by the Licensees, their sublicensees or their respective Affiliates and invoiced in United States dollars, all such amounts shall be expressed in United States dollars. With respect to Net Sales of Products by the Licensees, their sublicensees or their respective Affiliates and invoiced in a currency other than United States dollars, all such amounts shall be converted into their equivalent dollar value using such party's standard accounting procedures and conversion methodology, which shall be consistent with Generally Accepted Accounting Principles. Institution, its Licensees, their sublicensees and their respective Affiliates shall keep complete and accurate records in sufficient detail to enable the amounts payable hereunder to be determined.

3.2 Audits. Upon the written request of Biosite and not more than once in each calendar year, Institution and the Licensees shall permit an independent certified public accounting firm of nationally recognized standing, selected by Biosite and reasonably acceptable to Institution, at Biosite's expense, to have access during normal business hours to such of the records of Institution and the Licensees that Biosite has not had audited previously under this Agreement as may be reasonably necessary to verify the accuracy of the payment reports hereunder for any year ending not more than twenty-four (24) months prior to the date of such request. If such accounting firm concludes that additional amounts were owed during the audited period, Institution shall pay such additional amounts within thirty (30) days of the date Biosite delivers to Institution such accounting firm's written report so concluding. The fees charged by such accounting firm shall be paid by Biosite; provided, however, if the audit discloses that the royalties payable by Institution for such period are more than [***] of the royalties actually paid for such period, then Institution shall pay the reasonable fees and expenses charged by such accounting firm. Biosite shall cause its accounting firm to retain all financial information subject to review under this Section 3.2 in strict confidence; provided, however, that Institution shall have the right to require that such accounting firm, prior to conducting such audit, enter into an appropriate non-disclosure agreement with Institution regarding such financial information. The accounting firm shall disclose to Biosite only whether the reports are correct or not and the amount of any discrepancy.

No other information shall be shared. Biosite shall treat all such financial information as Institution's Confidential Information (as defined in Section 4.1 of the Agreement).

3.3 Payment Terms.

3.3.1 Milestones. All amounts payable under Section 2.1 of this Exhibit A shall be payable within ninety (90) days of the first June 30th following the occurrence of the applicable event. Payment of amounts in whole or in part may be made in advance of such due dates.

3.3.2 Royalties. All amounts payable as indicated by each payment report provided for under Section 3.1 of this Exhibit shall be payable within ninety (90) days of June 30th of each year under this Agreement and for the period ending on those dates during the term of this Agreement. Payment of amounts in whole or in part may be made in advance of such due dates.

3.3.3 Payment Method. All payments by a party to the other party under this Agreement shall be paid in United States dollars and all such payments shall be originated from a United States bank located in the United States and made by bank wire transfer in immediately available funds to such account as the payee shall designate before such payment is due.

4. INDEMNITY

4.1 Indemnity. Institution shall, and shall require its Licensees to, indemnify and hold Biosite harmless, and hereby forever releases and discharges Biosite, from and against all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) resulting from all claims, demands, actions and other proceedings by any Third Party to the extent arising from (a) the use of the Antibodies or the making, using or selling of Products by Institution, its Licensees or their Affiliates or sublicensees, (b) the use of any Target, or the development, sale or delivery of an Antibody to the extent it is specific to any Target, by Biosite in performing the Services, or (c) the gross negligence or willful misconduct of Institution, its Licensees or their Affiliates or sublicensees in the performance of its obligations, and its permitted activities, under this Agreement. Notwithstanding any other provision of this paragraph, Institution indemnifies Biosite hereunder, only in proportion to and to the extent that all losses, liabilities, damages and expenses (including reasonable attorneys' fees and costs) is caused by Institution, it directors, officers and employees. Additionally, Institution will require the same level of indemnification for Biosite in its commercial licenses, if any, arising from the Services hereunder as Institution obtains for itself.

4.2 Procedure. Biosite shall promptly notify Institution of any claim, demand, action or other proceeding for which Biosite intends to claim such indemnification. Institution shall have the right to participate in, and to the extent it so desires jointly with any other indemnitor similarly noticed, to assume the defense thereof with counsel selected by Institution; provided, however, that Biosite shall have the right to retain its own counsel, with the fees and expenses to be paid by Institution, if representation of Biosite by the counsel retained by Institution would be inappropriate due to actual or potential differing interests between Biosite and any other party represented by such counsel in such proceedings. Institution may not settle or otherwise consent to an adverse judgment in any such claim, demand, action or other proceeding that diminishes the rights or interests of Biosite without the prior express written consent of Biosite, which consent shall not be unreasonably withheld or delayed. Biosite, its employees and agents, shall reasonably cooperate with Institution and its legal representatives in the investigation of any claim, demand, action or other proceeding covered by this Section 4.

4.3 Insurance. Institution or its Licensees hereunder shall maintain such insurance with respect to the development, manufacture and sales of Products by Institution, its Affiliates or Licensees in such amounts as Institution, or its Licensees hereunder, customarily maintains with respect to the development, manufacture and sales of its other products. Institution or its Licensees hereunder shall maintain such insurance for so long as it continues to develop, manufacture or sell Products, and thereafter for so long as it customarily maintains insurance for itself covering the development, manufacture and sales of its other products. Biosite shall maintain liability insurance with financially sound and reputable insurers with insurance coverage against loss from such risks and in such amounts as is customary for wellinsured companies or institutions engaged in similar businesses or services,

including comprehensive liability coverage with contractual liability coverage sufficient to cover its indemnification obligations under this Agreement.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James B. Breitmeyer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oncternal 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 consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

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

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

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

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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of 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.

/s/ James B. Breitmeyer
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 8, 2024

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard G. Vincent, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oncternal 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 consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

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

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

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

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

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

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of 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.

/s/ Richard G. Vincent
Chief Financial Officer
(Principal Financial Officer)

Dated: August 8, 2024

Exhibit 32.1

CERTIFICATION
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report on Form 10-Q of Oncternal Therapeutics, Inc. (the "Company") for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James B. Breitmeyer, as Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James B. Breitmeyer
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 8, 2024

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report on Form 10-Q of Oncternal Therapeutics, Inc. (the "Company") for the period ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard G. Vincent, as Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard G. Vincent
Chief Financial Officer
(Principal Financial Officer)

Dated: August 8, 2024

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.