UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) June 7, 2019

Oncternal Therapeutics, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**000-50549**	**62-1715807**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

12230 El Camino Real **Suite 300** **San Diego, California** **(Address of Principal Executive Offices)**	**92130** **(Zip Code)**

Registrant's telephone number, including area code: (858) 434-1113

GTx, Inc.
17 W Pontotoc Ave.
Suite 100
Memphis, Tennessee 38103
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On June 7, 2019, GTx, Inc. (the "Company") completed its transaction with the Delaware corporation that was previously known as "Oncternal Therapeutics, Inc." in accordance with the terms of the Agreement and Plan of Merger and Reorganization, dated as of March 6, 2019, (the "Merger Agreement") by and among the Company, Grizzly Merger Sub, Inc. ("Merger Sub"), and Oncternal Therapeutics, Inc. ("Oncternal"), as amended by Amendment No. 1 Agreement and Plan of Merger and Reorganization entered into as of April 30, 2019 (the "Amendment" and the Merger Agreement, as amended by the Amendment, the "Amended Merger Agreement"), pursuant to which Merger Sub merged with and into Oncternal, with Oncternal surviving as a wholly owned subsidiary of the Company (the "Merger").

Contingent Value Rights Agreement

On June 7, 2019, in connection with the Merger, the Company, Marc Hanover, as representative of the Company stockholders prior to the Merger, and Computershare Inc., as the Rights Agent, entered into a Contingent Value Rights Agreement (the "CVR Agreement"). For a description of the terms and conditions of the CVR Agreement, please refer to "Agreements Related to the Merger—CVR Agreement" in the Company's prospectus/definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on May 8, 2019, which description is incorporated herein by reference.

The foregoing description of the CVR Agreement is not complete and is subject to and qualified in its entirety by reference to such agreement, a copy of which are attached as Exhibit 10.1, hereto and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

On June 7, 2019, in connection with, and prior to the completion of, the Merger, the Company effected a reverse stock split of the Company's common stock, par value $0.001 per share ("Common Stock"), at a ratio of one-for-seven (the "Reverse Stock Split"), and on June 7, 2019, immediately after completion of the Merger, the Company changed its name to "Oncternal Therapeutics, Inc." Following the completion of the Merger, the business conducted by the Company became primarily the business conducted by Oncternal, which is a clinical-stage biopharmaceutical company focused on developing potential first-in-class therapies for cancers in which there is critical unmet medical need. The Company's drug development efforts are focused on promising, yet untreated biological pathways implicated in cancer genesis and progression.

Under the terms of the Amended Merger Agreement, the Company issued shares of Common Stock to Oncternal' stockholders at an exchange rate of approximately 0.073386 shares of Common Stock (the "Exchange Ratio"), after taking into account the Reverse Stock Split, for each share of Oncternal's common stock outstanding immediately prior to the Merger. The exchange rate was determined through arms'-length negotiations between the Company and Oncternal. The Company also assumed all of the stock options and stock warrants for Oncternal's capital stock outstanding immediately prior to the Merger, with such stock options and warrants henceforth representing the right to purchase a number of shares of Common Stock equal to the Exchange Ratio multiplied by the number of shares of Oncternal's common stock or capital stock previously represented by such options and warrants.

Immediately after the Merger, there were approximately 15,369,823 shares of Common Stock outstanding, subject to rounding down any fractional shares as a result of the Reverse Stock Split as further described below. Immediately after the Merger, the former stockholders of Oncternal owned approximately 77.5% of the outstanding Common Stock, with the Company's stockholders immediately prior to the Merger owning approximately 22.5% of the outstanding Common Stock.

The shares of Common Stock issued to the former stockholders of Oncternal were registered with the SEC on a Registration Statement on Form S-4 (Reg. No. 333-230758), as amended.

The Common Stock listed on the Nasdaq Capital Market, previously trading through the close of business on June 7, 2019 under the ticker symbol "GTXI," will commence trading on the Nasdaq Capital Market, on a post-Reverse Stock Split adjusted basis, under the ticker symbol "ONCT" on June 10, 2019. The Common Stock has a new CUSIP number, 68236P107.

The foregoing description of the Amended Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement that was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on March 7, 2018 and the full text of the Amendment that was filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on April 30, 2019, respectively, and incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders

As previously disclosed, at a special meeting of the Company's stockholders held on June 5, 2019 (the "Special Meeting"), the Company's stockholders approved the Reverse Stock Split and approved an amendment to the Amended and Restated Articles of Incorporation of the Company to change the corporate name of the Company from "GTx, Inc." to "Oncternal Therapeutics, Inc." (the "Name Change").

On June 7, 2019, in connection with the Merger, the Company effected the Reverse Stock Split at 4:01 p.m. Eastern Time. As of the opening of the Nasdaq Capital Market on June 10, 2019, the Common Stock began to trade on a Reverse Stock Split-adjusted basis.

As a result of the Reverse Stock Split, the number of issued and outstanding shares of Common Stock immediately prior to the Reverse Stock Split was reduced into a smaller number of shares, such that every seven shares of Common Stock held by a stockholder immediately prior to the Reverse Stock Split were combined and reclassified into one share of Common Stock after the Reverse Stock Split. The vesting of all outstanding and unexercised options to purchase shares of Common Stock was accelerated in full immediately prior to the completion of the Merger and unexercised warrants to purchase shares of Common Stock otherwise remain in effect pursuant to their terms, subject to adjustment to account for the Reverse Stock Split. Immediately following the Reverse Stock Split and the Merger, there were approximately 15,369,823 shares of Common Stock outstanding, subject to rounding down any fractional shares as a result of the Reverse Stock Split as described in the subsequent paragraph.

No fractional shares were issued in connection with the Reverse Stock Split. In accordance with the certificate of amendment to the restated certificate of incorporation of the Company, any fractional shares resulting from the Reverse Stock Split were rounded down to the nearest whole number and each stockholder who would otherwise be entitled to a fraction of a share of common stock upon the consummation of the Reverse Stock Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by $7.87, the volume weighted average closing trading price of a share of Common Stock on the Nasdaq Capital Market for the five consecutive trading days ending five trading days immediately prior to the date upon which the Merger became effective, as adjusted for the Reverse Stock Split.

In accordance with the certificate of amendment to the restated certificate of incorporation of the Company, no corresponding adjustment was made with respect to the Company's authorized Common Stock. The Reverse Stock Split has no effect on the par value of the Common Stock or authorized shares of preferred stock. Immediately after the Reverse Stock Split, each stockholder's percentage ownership interest in the Company and proportional voting power will remain unchanged, other than as a result of the rounding to eliminate fractional shares, as described in the preceding paragraph. The rights and privileges of the holders of shares of Common Stock will be unaffected by the Reverse Stock Split.

On June 7, 2019, in connection with, and immediately following, the Merger, the Company filed an amendment to its restated certificate of incorporation of the Company with the Secretary of State of the State of Delaware to change the Company's name from "GTx, Inc." to "Oncternal Therapeutics, Inc."

The foregoing descriptions of the certificates of amendment to the restated certificate of incorporation of the Company are not complete and are subject to and qualified in their entirety by reference to each such certificate of amendment to the amended and restated certificate of incorporation, copies of which are attached as Exhibit 3.1 and Exhibit 3.2, respectively, hereto and are incorporated herein by reference.

Item 5.01 Changes in Control of Registrant

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Pursuant to the Amended Merger Agreement, each of the directors of the Company who would not be continuing as directors after the completion of the Merger resigned as of the closing of the Merger. In connection with the Merger, the size of the Board of Directors of the Company (the "Board") was increased to a total of nine directors. Pursuant to the terms of the Amended Merger Agreement, two of such directors were designated by the Company (Robert J. Wills, Ph.D. and Michael G. Carter, M.D., Ch.B., F.R.C.P.) and two of such directors were designated by Shanghai Pharmaceutical (USA) Inc. ("SPH USA"), Oncternal's largest stockholder prior to the Merger and the Company's largest stockholder after the Merger (Xin Nakanishi, Ph.D. and

Yanjun Liu, Ph.D.). Four of the five remaining directors were directors of Oncternal prior to the Merger, including David F. Hale, who has been appointed Chairman of the Company, and James B. Breitmeyer, M.D., Ph.D. who has been appointed Chief Executive Officer and President of the Company.

In accordance with the Amended Merger Agreement, on June 7, 2019, immediately prior to the effective time of the Merger, Marc S. Hanover, J.R. Hyde, III, J. Kenneth Glass, Garry A. Neil, M.D. and Kenneth S. Robinson M.D., M.Div. resigned from the Board and any respective committees of the Board to which they belonged. Following such resignations and effective as of the effective time of the Merger the following individuals were appointed to the Board: Daniel L. Kisner, M.D., as a director whose term expires at the Company's 2020 annual meeting of stockholders, Xin Nakanishi, Ph.D., as a director whose term expires at the Company's 2020 annual meeting of stockholders, Charles P. Theuer, M.D., Ph.D., as a director whose term expires at the Company's 2020 annual meeting of stockholders, William R. Larue, as a director whose term expires at the Company's 2021 annual meeting of stockholders, Yanjun Liu, M.D., Ph.D., as a director whose term expires at the Company's 2021 annual meeting of stockholders, James B. Breitmeyer, M.D., Ph.D., as a director whose term expires at the Company's 2022 annual meeting of stockholders and David F. Hale as a director and Chairman of the Board whose term expires at the Company's 2022 annual meeting of stockholders. Robert J. Wills, Ph.D. and Michael G. Carter, M.D., Ch.B., F.R.C.P. continued as directors and their terms expire at the Company's 2021 annual meeting of stockholders and 2022 annual meeting of stockholders, respectively.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) In accordance with the Amended Merger Agreement, on June 7, 2019, immediately prior to the effective time of the Merger, Marc S. Hanover, J.R. Hyde, III, J. Kenneth Glass, Garry A. Neil, M.D. and Kenneth S. Robinson M.D., M.Div. resigned from the Board and any respective committee of the Board to which they belonged, which resignations were not the result of any disagreements with the Company relating to the Company's operations, policies or practices.

Termination of Marc S. Hanover as Chief Executive Officer

On June 7, 2019, in connection with the Merger, the Company terminated Marc S. Hanover, Chief Executive Officer. His termination is not due to a dispute or disagreement with the Company.

Following his termination of employment and subject to his execution and nonrevocation of a general release of claims (the "Hanover Release Agreement"), Mr. Hanover will be entitled to receive certain severance benefits, including:

- A lump sum payment in an amount equal to $445,628.30.
- Full acceleration of the vesting of all equity awards held by Mr. Hanover at the time of the termination, and an extension of the post-termination exercise period of any stock options held by Mr. Hanover through the earlier of (1) the second anniversary of the closing of the Merger or (2) the original outside expiration date of such stock options.
- Reimbursement of or direct payment by the Company with respect to the premiums for continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), or other applicable law for a period continuing until the earlier of 12 months following the employment termination date, the date he becomes eligible for group health insurance coverage through a new employer, or the date upon which he is no longer eligible for such COBRA or other benefits under applicable law.

The foregoing description of the terms of Mr. Hanover's severance does not purport to be complete and is qualified in its entirety by reference to the complete text of the Hanover Release Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-Q to be filed with respect to the quarter ending June 30, 2019.

Termination of Jason T. Shackelford as Vice President, Finance and Accounting, and Principal Financial and Accounting Officer

On June 7, 2019, in connection with the Merger, the Company terminated Jason T. Shackelford, Vice President, Finance and Accounting, and Principal Financial and Accounting Officer. His termination is not due to a dispute or disagreement with the Company.

Following his termination of employment and subject to his execution and nonrevocation of a general release of claims (the "Shackelford Release Agreement"), Mr. Shackelford will be entitled to receive certain severance benefits, including:

- A lump sum payment in an amount equal to $237,929.90.

- Full acceleration of the vesting of all equity awards held by Mr. Shackelford at the time of the termination, and an extension of the post-termination exercise period of any stock options held by Mr. Shackelford through the earlier of (1) the first anniversary of the closing of the Merger or (2) the original outside expiration date of such stock options.
- Reimbursement of or direct payment by the Company with respect to the premiums for continued coverage under of COBRA, or other applicable law for a period continuing until the earlier of 12 months following the employment termination date, the date he becomes eligible for group health insurance coverage through a new employer, or the date upon which he is no longer eligible for such COBRA or other benefits under applicable law.

The foregoing description of the terms of Mr. Shackelford's severance does not purport to be complete and is qualified in its entirety by reference to the complete text of the Shackelford Release Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-Q to be filed with respect to the quarter ending June 30, 2019.

Termination of Henry P. Doggrell as Vice President, Chief Legal Officer and Secretary

On June 7, 2019, in connection with the Merger, the Company terminated Henry P. Doggrell, Vice President, Chief Legal Officer and Secretary. His termination is not due to a dispute or disagreement with the Company.

Following his termination of employment and subject to his execution and nonrevocation of a general release of claims (the "Doggrell Release Agreement"), Mr. Doggrell will be entitled to receive certain severance benefits, including:

- A lump sum payment in an amount equal to $389,462.58.
- Full acceleration of the vesting of all equity awards held by Mr. Doggrell at the time of the termination, and an extension of the post-termination exercise period of any stock options held by Mr. Doggrell through the earlier of (1) the second anniversary of the closing of the Merger or (2) the original outside expiration date of such stock options.
- Reimbursement of or direct payment by the Company with respect to the premiums for continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), or other applicable law for a period continuing until the earlier of 12 months following the employment termination date, the date he becomes eligible for group health insurance coverage through a new employer, or the date upon which he is no longer eligible for such COBRA or other benefits under applicable law.

The foregoing description of the terms of Mr. Doggrell's severance does not purport to be complete and is qualified in its entirety by reference to the complete text of the Doggrell Release Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-Q to be filed with respect to the quarter ending June 30, 2019.

Termination of Robert J. Wills, Ph.D. as Executive Chairman

On June 7, 2019, in connection with the Merger, the Company terminated Robert J. Wills, Ph.D. as Executive Chairman. His termination is not due to a dispute or disagreement with the Company. Dr. Wills remains a director on the Board.

Following his termination of employment and subject to his execution and nonrevocation of a general release of claims (the "Wills Release Agreement"), Dr. Wills will be entitled to receive certain severance benefits, including:

- A lump sum payment in an amount equal to $226,600.14.
- Full acceleration of the vesting of all equity awards held by Dr. Wills at the time of the termination, and an extension of the post-termination exercise period of any stock options held by Dr. Wills through the earlier of (1) the first anniversary of the closing of the Merger or (2) the original outside expiration date of such stock options.
- Reimbursement of or direct payment by the Company with respect to the premiums for continued coverage under of COBRA, or other applicable law for a period continuing until the earlier of 12 months following the employment termination date, the date he becomes eligible for group health insurance coverage through a new employer, or the date upon which he is no longer eligible for such COBRA or other benefits under applicable law.

The foregoing description of the terms of Dr. Will's severance does not purport to be complete and is qualified in its entirety by reference to the complete text of the Wills Release Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-Q to be filed with respect to the quarter ending June 30, 2019.

Appointment of Officers

On June 7, 2019, in connection with the Merger, the Company appointed James B. Breitmeyer, M.D., Ph.D. as Chief Executive Officer and President, Richard G. Vincent as Chief Financial Officer, and Hazel M. Aker as General Counsel of the Company.

James B. Breitmeyer, M.D., Ph.D.

Since September 2015, Dr. Breitmeyer, 65, has served as President, Chief Executive Officer and director of Oncternal. Dr. Breitmeyer is a veteran biotech executive with experience successfully starting and growing biotechnology organizations. He has been responsible for both the development and implementation of both operational and drug development strategies, as well as supervising and managing both large organizations and emerging biotechnology companies. Dr. Breitmeyer served as President of Bavarian Nordic, Inc. and Executive Vice President of Bavarian Nordic A/S, a multinational corporation headquartered in Denmark, from February 2013 to July 2015 where he oversaw business operations and development strategy both for Bavarian Nordic, Inc. and Bavarian Nordic A/S. He has been a director of Zogenix, Inc., a public pharmaceutical company, since March 2014, and was their acting Chief Medical Officer from August 2012 to February 2013 where he was responsible for clinical development and regulatory strategy. He previously served as the Executive Vice President of Development and Chief Medical Officer of Cadence Pharmaceuticals Inc., a public pharmaceutical company, from August 2006 to August 2012, and the Chief Medical Officer of Applied Molecular Evolution Inc., a wholly-owned subsidiary of Eli Lilly and Co., a global pharmaceutical company, from December 2001 to August 2006. Dr. Breitmeyer was also the founder, President and Chief Executive Officer of the Harvard Clinical Research Institute, and Chief Medical Officer and Head of Research & Development for North America at Serono Laboratories Inc., an international biopharmaceutical company. Dr. Breitmeyer served as a founding collaborator and scientific advisor to Immunogen Inc., a biotechnology company, and held clinical and teaching positions at the Dana Farber Cancer Institute and Harvard Medical School. Currently, Dr. Breitmeyer serves as a director on two public boards, Zogenix, Inc. (ZGNX) where he is also a member of the compensation committee and Otonomy, Inc. (OTIC) where he is a director and member of the compensation and audit committees. Dr. Breitmeyer earned his B.A. in Chemistry from the University of California, Santa Cruz and his M.D. and Ph.D. from Washington University School of Medicine and is Board Certified in Internal Medicine and Oncology. He holds an active California medical license.

Employment Offer Letter with James B. Breitmeyer, M.D., Ph.D.

In May 2017, Oncternal entered into an employment offer letter with James B. Breitmeyer. Dr. Breitmeyer has agreed to devote all of his working time and attention to the business affairs of Oncternal and the Company. Dr. Breitmeyer is currently entitled to an annual base salary of $489,250 and a target annual bonus in an amount to be determined by the Board.

Dr. Breitmeyer's employment offer letter provides for severance benefits upon a qualifying termination of employment, including modified severance benefits on a qualifying termination of employment following a change in control. If Oncternal terminates Dr. Breitmeyer's employment without cause or if he resigns for good reason, he is entitled to the following payments and benefits, subject to a release of claims in favor of Oncternal: (1) his fully earned but unpaid base salary through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice of Oncternal to which he is entitled; (2) 6 months of base salary continuation payments, generally payable in accordance with Oncternal's usual payroll practices (which amount will be increased to 12 months in the event such termination occurs following a change in control and shall be paid in a lump sum instead of in installments); and (3) continuation of health benefits at Oncternal's expense for a maximum of the duration of the severance period.

Dr. Breitmeyer's employment offer letter also provides for certain accelerated vesting of his outstanding stock awards (other than the restricted stock granted to him in February 2016, the accelerated vesting of which is governed by the terms of that award agreement). Specifically, if Oncternal terminates Dr. Breitmeyer's employment without cause or if he resigns for good reason, in either case within 90 days prior to or at any time following a change in control, he will be entitled to the automatic acceleration of the vesting and exercisability of his stock options, restricted stock and such other awards (other than any restricted stock issued to him in February 2016). In addition, all of his stock options, restricted stock and such other awards (including any restricted stock issued to him in February 2016) will vest in the event of his termination of employment by reason of his death or disability. Finally, 50% of all of his stock options, restricted stock and such other awards (including any restricted stock issued to him in February 2016) will vest upon the occurrence of a change in control. In addition, all of his restricted stock issued to him in February 2016 will vest in the event of his termination without cause or resignation for good reason following a change in control (and the terms "cause," "good reason" and "change in control" have substantially the same definitions as given to such terms in his employment offer letter).

The severance benefits prescribed by Dr. Breitmeyer's employment offer letter are subject to a Section 280G better-off cutback provision, which provides that, in the event that the benefits provided to him pursuant to the employment offer

letter or otherwise constitute parachute payments with the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), the severance benefits will either be delivered in full or reduced to the extent necessary to avoid an excise tax under Section 4999 of the Code, whichever would result in him receiving the largest amount of severance benefits on an after-tax basis.

The foregoing description of the terms of Dr. Breitmeyer's employment offer letter does not purport to be complete and is qualified in its entirety by reference to the complete text of Dr. Breitmeyer's employment offer letter, which is incorporated herein by reference to Exhibit 10.64 to the Company's Registration Statement on Form S-4 filed with the SEC on April 8, 2019.

Richard G. Vincent

Mr. Vincent, 56, has served as Oncternal's Chief Financial Officer since April 2017. From 2012 to the present, Mr. Vincent has worked as an independent Chief Financial Officer, and was Chief Financial Officer and Secretary of Sorrento Therapeutics from January 2011 through February 2015. From 2008 to January 2011, Mr. Vincent served as an independent Chief Financial Officer to several pharmaceutical, biotech and medical device companies, including Avalyn Pharma (co-founder), Meritage Pharma, and Elevation Pharmaceuticals. Mr. Vincent served as Chief Financial Officer for Verus Pharmaceuticals from 2004 to 2008, and Women First Healthcare from 2003 to 2005. Mr. Vincent's areas of responsibility have spanned all areas of finance, treasury, investor and public relations, human resources, information technology, facilities and project management. From 1987 to 1995, Mr. Vincent held a number of positions with Deloitte & Touche LLP, the last of which was senior manager, where he specialized in emerging growth and publicly-reporting companies. Mr. Vincent became a Certified Public Accountant in California in 1989 and holds a B.S. degree in business with an emphasis in accounting from San Diego State University.

Employment Offer Letter with Richard G. Vincent

In January 2019, Oncternal entered into an employment offer letter with Richard G. Vincent. Mr. Vincent has agreed to devote 80% of his working time and attention to the business affairs of Oncternal and the Company. Mr. Vincent is currently entitled to an annual base salary of $300,000 and a target annual bonus in an amount to be determined by the Board.

Mr. Vincent's employment offer letter provides for severance benefits upon a qualifying termination of employment, including modified severance benefits on a qualifying termination of employment following a change in control. If Oncternal terminates Mr. Vincent's employment without cause or if he resigns for good reason, he is entitled to the following payments and benefits, subject to a release of claims in favor of Oncternal: (1) his fully earned but unpaid base salary through the date of termination at the rate then in effect, plus all other amounts under any compensation plan or practice of Oncternal to which he is entitled; (2) 6 months of base salary continuation payments, generally payable in accordance with Oncternal's usual payroll practices (which amount will be increased to 12 months in the event such termination occurs following a change in control and shall be paid in a lump sum instead of in installments); and (3) continuation of health benefits at Oncternal's expense for a maximum of the duration of the severance period.

Mr. Vincent's employment offer letter also provides for certain accelerated vesting of his outstanding stock awards. Specifically, if Oncternal terminates Mr. Vincent's employment without cause or if he resigns for good reason, in either case within 90 days prior to or at any time following a change in control, he will be entitled to the automatic acceleration of the vesting and exercisability of his stock options, restricted stock and such other awards. In addition, all of his stock options, restricted stock and such other awards will vest in the event of his termination of employment by reason of his death or disability. Finally, 50% of all of his stock options, restricted stock and such other awards will vest upon the occurrence of a change in control.

The severance benefits prescribed by Mr. Vincent's employment offer letter are subject to a Section 280G better-off cutback provision, which provides that, in the event that the benefits provided to him pursuant to the employment offer letter or otherwise constitute parachute payments with the meaning of Section 280G of the Code, the severance benefits will either be delivered in full or reduced to the extent necessary to avoid an excise tax under Section 4999 of the Code, whichever would result in him receiving the largest amount of severance benefits on an after-tax basis.

The foregoing description of the terms of Mr. Vincent's employment offer letter does not purport to be complete and is qualified in its entirety by reference to the complete text of Mr. Vincent's employment offer letter, which is incorporated herein by reference to Exhibit 10.65 to the Company's Registration Statement on Form S-4 filed with the SEC on April 8, 2019.

Hazel M. Aker

Hazel Aker, 63, has served as General Counsel to Oncternal since February 2019. Prior to Oncternal, Ms. Aker worked as an independent legal consultant from 2014 to the present, and was Senior Vice President, General Counsel and Secretary of Cadence Pharmaceuticals, Inc., from April 2007 through its acquisition by Mallinckrodt plc in March 2014. Previously, Ms. Aker served as General Counsel for several pharmaceutical, biotech and medical device companies. Ms. Aker is a member of the State Bar of California and holds a J.D. from the University of San Diego School of Law, and a B.A. from the University of California, San Diego.

Employment Offer Letter with Hazel Aker

In March 2019, Oncternal entered into an employment offer letter with Hazel Aker. Ms. Aker has agreed to devote half of her working time and attention to the business affairs of Oncternal and the Company. Ms. Aker is currently entitled to an annual base salary of $150,000 and a target annual bonus in an amount to be determined by the Board.

There are no family relationships among any of the Company's directors and executive officers. Please refer to "Related Party Transactions of Directors and Executive Officers of the Combined Organization" in the Company's prospectus/definitive proxy statement filed with the SEC on May 8, 2019 for a description of related party transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K , which descriptions are incorporated herein by reference as it pertains to the executive officers identified in this Item 5.02(c). In addition, the Company engaged Newfront Insurance as its broker to obtain director and officer liability insurance for the Company effective as of the Merger. Jake Vincent, the son of Richard Vincent, acted as the Company's agent at Newfront Insurance. The Company will pay a premium of approximately $1.0 million, for which Jake Vincent will derive a commission of approximately $87,000.

Appointment of Directors

(d) The information set forth in Item 5.01 of this Current Report on Form 8-K with respect to the appointment of directors to the Board in accordance with the Amended Merger Agreement is incorporated by reference into this Item 5.02(d).

On June 7, 2019, Mr. Hale, Dr. Kisner and Mr. LaRue were appointed to the audit committee of the Board and Mr. LaRue was appointed as the chair of the audit committee of the Board. On June 7, 2019, Mr. Hale, Dr. Kisner and Mr. LaRue were appointed to the Compensation Committee, and Mr. Hale was appointed as the chair of the Compensation Committee. On June 7, 2019, Dr. Carter, Mr. Hale and Dr. Theuer were appointed to the nominating and corporate governance committee of the Board, and Dr. Carter was appointed as the chair of the nominating and corporate governance committee of the Board.

David F. Hale

David F. Hale, 70, is a co-founder and has served as a member of the Oncternal Board since 2013 and as chairman of the Oncternal Board since December 2018. Since May 2006, Mr. Hale has served as Chairman & CEO of Hale Biopharma Ventures, LLC. He is a serial entrepreneur who has been involved in the formation and development of numerous life sciences companies. He was previously President and CEO of CancerVax Corporation, a cancer therapeutic company from October 2000 through May 2006 when CancerVax merged with Micromet, Inc. He became Chairman of Micromet, Inc. until the sale of the company to Amgen Inc. in 2012. After joining Hybritech, Inc., in 1982, he was President & Chief Operating Officer and became CEO in 1986, when Hybritech was acquired by Eli Lilly and Co. From 1987 to 1997 he was Chairman, President and CEO of Gensia, Inc. He was a co-founder and Chairman of Viagene, Inc. from 1987 to 1995. He was President and CEO of Women First HealthCare, Inc. from January 1998 to June 2000. Prior to joining Hybritech in 1982, Mr. Hale was Vice President and General Manager of BBL Microbiology Systems, a division of Becton, Dickinson & Co. and from 1971 to 1980, held various marketing and sales management positions with Ortho Pharmaceutical Corporation, a division of Johnson & Johnson, Inc. Mr. Hale also serves as Chairman of Biocept, Inc. and Conatus Pharmaceuticals Inc. Mr. Hale previously served as Chairman of Santarus, Inc., Somaxon, Inc., SkinMedica, Inc., CRISIMed, Inc. and Agility Clinical, Inc. He also serves as Chairman of a number of privately held companies, including MDR Aesthetics Inc., Recros Medica, Inc., Clarify Medical, Inc., Neurana Pharmaceuticals, Inc. and Adigica Health, Inc., and as a Director of Neurelis, Inc. Mr. Hale also is a co-founder and serves on the Board of Directors of BIOCOM, is a former member of the board of Biotechnology Industry Organization, or BIO, and the Biotechnology Institute. Mr. Hale also serves as a member of the board of directors of the San Diego Economic Development Corporation, as a board trustee of Rady Children's Hospital of San Diego, Chairman of the board of Rady Children's Institute of Pediatric Genomics and a trustee of the Salk Institute. He is a co-founder of the CONNECT Program in Technology and Entrepreneurship. Mr. Hale holds a B.A. in Biology and Chemistry from Jacksonville State University.

James B. Breitmeyer, M.D., Ph.D.

The information set forth in Item 5.02(c) of this Current Report on Form 8-K with respect James B. Breitmeyer, M.D., Ph.D. is incorporated by reference into this Item 5.02(d).

Daniel L. Kisner, M.D.

Daniel L. Kisner, M.D., 71, currently serves as an independent consultant in the life science industry. He was a partner at Aberdare Ventures from 2003 to 2011. Dr. Kisner served as Chairman of the Board of Directors of Caliper Life Sciences from 2002 to 2008, and as President and CEO of its predecessor company, Caliper Technologies, from 1999 to 2002. He held positions of increasing responsibility at Isis Pharmaceuticals, Inc., from 1991 to 1999, most recently as President and COO. Dr. Kisner previously served in pharmaceutical research and development executive positions at Abbott Laboratories from 1988 to 1991 and at SmithKline Beckman Laboratories from 1985 to 1988. He held a tenured faculty position in the Division of Medical Oncology at the University of Texas, San Antonio School of Medicine until 1985 after a five-year advancement through the Cancer Treatment Evaluation Program of the National Cancer Institute. Dr. Kisner is board certified in internal medicine and medical oncology. Dr. Kisner holds a B.A. from Rutgers University and an M.D. from Georgetown University. Dr. Kisner currently serves as a director at Conatus Pharmaceuticals Inc., Zynerba Pharmaceuticals and Dynavax Technologies Corporation, and has extensive prior private and public company board experience, including serving as Chairman of the Board of Directors at Tekmira Pharmaceuticals.

William R. LaRue

William R. LaRue, 68, has served as a member of the Oncternal Board since December 2017. Mr. LaRue currently serves as an independent board member for multiple public and private companies in the life science industry. He served as Senior Vice President and Chief Financial Officer at Cadence Pharmaceuticals, Inc., a biopharmaceutical company, starting in June 2006, and expanded his role to serve as Assistant Secretary at Cadence in April 2007, serving in both capacities until the company's acquisition by Mallinckrodt plc in March 2014. At Cadence, Mr. LaRue was a member of the Executive Committee with direct responsibility for the company's financial leadership including corporate financing, investor relations, financial planning and reporting, SEC reporting, accounting, treasury, risk management, tax and information technology. During his tenure, Cadence raised over $375 million in public and private equity and senior debt, including an IPO in October 2006 as the company transitioned from a development stage to a commercial stage company. Prior to joining Cadence, Mr. LaRue served as the Senior Vice President and Chief Financial Officer of CancerVax Corporation, a biotechnology company, from 2001 until its merger with Micromet, Inc. in May 2006. Mr. LaRue currently serves as a member of the board of directors and chair of the Audit Committee of Tracon Pharmaceuticals, Inc., Conatus Pharmaceuticals, Inc. and Alastin Skincare, Inc. He previously served on the boards of directors of Applied Proteomics, Inc., Neurelis, Inc. and Cadence Pharmaceuticals, Inc. Mr. LaRue received a B.S. in business administration and an M.B.A. from the University of Southern California.

Yanjun Liu, M.D., Ph.D.

Yanjun Liu, M.D., Ph.D., 54, has served as a member of the Oncternal Board since November, 2018. He has been Vice President of Shanghai Pharmaceuticals Holding Co., Ltd. ("SPH") and holds the position of President of the Central Research Institute, a division of SPH, since 2013. Dr. Liu serves as Chairman of the Board of Shanghai Jiaolian Medicine Research and Development Co., Ltd, a wholly-owned subsidiary of SPH. From 2001 to 2012, Dr. Liu served as a Vice General Manager in Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co. Dr. Liu holds a M.D. and a Ph.D. from Second Military Medical University in Shanghai, China.

Xin Nakanishi, Ph.D.

Xin Nakanishi, Ph.D., 57, has served as a member of the Oncternal Board since November 2018. She has served as the Chief Executive Officer of Shanghai Pharma Biotherapeutics USA Inc., a subsidiary of SPH USA, since July 2018. Dr. Nakanishi previously served as a venture partner at Yuansheng bioVENTURE from 2017-2018, and was CEO and founder of Sunvita Therapeutics, LLC from 2009- 2018 a company that provided cross border business development for various U.S. and Chinese biopharmaceutical companies. She was also the Director of Biology at Phenomix Inc., a senior scientist at Pfizer, and a group leader at Immusol Inc. Dr. Nakanishi holds a B.A. in Virology from Wuhan University and a Ph.D. in Biochemistry from the University of Kansas.

Charles P. Theuer, M.D., Ph.D.

Since March of 2018, Dr. Theuer, 55, has served as a member of the Oncternal Board. He has been President, Chief Executive Officer and a member of the board of TRACON Pharmaceuticals, Inc. since July 2006. From 2004 to 2006, Dr. Theuer was the Chief Medical Officer at TargeGen, Inc., a biotechnology company. Prior to joining TargeGen, Inc., Dr. Theuer was Director of Clinical Oncology at Pfizer, Inc., a pharmaceutical corporation, from 2003 to 2004. Dr. Theuer has also held senior positions at IDEC Pharmaceuticals Corp. from 2002 to 2003 and at the National Cancer Institute from 1991 to 1993. In addition, he has held academic positions at the University of California, Irvine, where he was Assistant Professor in the Division of Surgical Oncology and Department of Medicine. Dr. Theuer currently serves as a director at 4D Molecular Therapeutics, a position he has held since January 2016. Dr. Theuer received a B.S. from the Massachusetts Institute of Technology, an M.D. from the University of California, San Francisco, and a Ph.D. from the University of California, Irvine. He completed a general surgery residency program at Harbor-UCLA Medical Center and was board certified in general surgery in 1997.

On June 7, 2019, Mr. LaRue, Mr. Hale and Dr. Kisner were appointed to the audit committee of the Board and Mr. LaRue was appointed the chair of the audit committee. On June 7, 2019, Mr. Hale, Mr. LaRue and Dr. Kisner were appointed to the compensation committee of the Board and Mr. Hale was appointed as the chair of the compensation committee. On June 7, 2019, Dr. Carter, Mr. Hale and Dr. Theuer were appointed to the nominating and corporate governance committee of the Board and Dr. Carter was appointed as the chair of the nominating and corporate governance committee. On June 7, 2019, Dr. Theuer, Dr. Kisner and Dr. Nakanishi were appointed to the scientific and development committee of the Board and Dr. Theuer was appointed as the chair of the scientific and development committee. Dr. Carter remained a member of the scientific and development committee.

There are no family relationships among any of the Company's directors and executive officers. Please refer to "Executive Compensation of the Combined Company Officers—Oncternal Director Compensation" and "Related Party Transactions of Directors and Executive Officers of the Combined Organization" in the Company's prospectus/definitive proxy statement filed with the SEC on May 8, 2019 for a description of related party transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K, which descriptions are incorporated herein by reference as it pertains to the directors identified in this Item 5.02(d).

2019 Incentive Award Plan

(e) On June 5, 2019, at the Special Meeting, the Company's stockholders approved the Company's 2019 Incentive Award Plan (the "2019 Plan"). The 2019 Plan authorizes the issuance of the sum of (1) 11,750,000 shares of the Company's common stock; plus (2) any shares of the Company's common stock which are subject to awards under the 2013 Equity Incentive Plan as of the 2019 Plan's effective date which become available for issuance under the 2019 Plan pursuant to its terms thereafter (which number of shares added pursuant to this clause (2) shall not to exceed 1,948,400 shares); plus (3) an annual increase on January 1 of each year beginning January 1, 2020 and ending on and including January 1, 2029, equal to the lesser of (i) 5% of the aggregate number of shares of the Company's common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of the Company's common stock as is determined by the Board. Notwithstanding the foregoing, the maximum number of shares of common stock that may be issued or transferred pursuant to incentive stock options ("ISOs"), as defined under Section 422(b) of the Internal Revenue Code of 1986, as amended (the "Code"), under the 2019 Plan shall be 50,000,000 shares (which number is pre-Reverse Stock Split). The 2019 Plan became effective on June 7, 2019.

Administration. The 2019 Plan is administered by the Board or a committee or subcommittee of the Board or officers of the Company or any of its subsidiaries to the extent the Board's powers or authority under the 2019 Plan have been delegated to such committee or subcommittee (the "Administrator"). Subject to the terms and conditions of the 2019 Plan, the Administrator has the authority to select the persons to whom awards are to be made, to determine the type or types of awards to be granted to each person, the number of awards to grant, the number of shares to be subject to such awards, and the terms and conditions of such awards, and to make all other determinations and decisions and to take all other actions necessary or advisable for the administration of the 2019 Plan. The Administrator is also authorized to establish, adopt, amend or revise rules relating to administration of the 2019 Plan. The Board may at any time revest in itself the authority to administer the 2019 Plan.

Awards. The 2019 Plan authorizes the Administrator to grant stock options, restricted stock, restricted stock units, stock appreciation rights and other stock or cash based awards. The 2019 Plan authorizes the grant of awards to employees and consultants of the Company and to the Company's non-employee directors. The sum of any cash compensation, or other compensation, and the maximum aggregate grant date fair value of awards granted to any non-employee director as compensation for services as a non-employee director during any fiscal year of the Company may not exceed $750,000 increased to $1,000,000 in the fiscal year of a non-employee director's initial service as a non-employee director, except the Administrator may make exceptions to this limit in extraordinary circumstances.

Other Provisions. The 2019 Plan also contains provisions with respect to payment of exercise or purchase prices, vesting and expiration of awards, adjustments and treatment of awards upon certain corporate transactions, including stock splits, recapitalizations and mergers, transferability of awards and tax withholding requirements. The 2019 Plan may be amended or terminated by the Administrator at any time, subject to certain limitations requiring stockholder consent or the consent of the participant.

The terms and conditions of the 2019 Plan are described in the section entitled "Proposal No. 4—Approval of the Adoption of the GTx, Inc. 2019 Incentive Award Plan" in the Company's prospectus/definitive proxy statement filed with the SEC on May 8, 2019. The Company's directors and executive officers are eligible to participate in the 2019 Plan. The foregoing description of the 2019 Plan does not purport to be complete and is qualified in its entirety by reference to the complete text of the 2019 Plan, which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

On June 9, 2019, the Company amended and restated its Amended and Restated Bylaws, as amended, for the purpose of reflecting the Name Change. The Amended and Restated Bylaws of the Company are filed herewith as Exhibit 3.3 and incorporated herein by reference.

Commencing on June 10, 2019, the Company expects the trading symbol for its Common Stock, which is currently listed on the Nasdaq Capital Market, to change from GTXI to ONCT. The change in trading symbol is related solely to the Name Change.

Item 8.01 Other Events.

On June 10, 2019, the Company issued a press release announcing the completion of the Merger. A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The Company intends to file the financial statements of Oncternal required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The Company intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Exhibits
3.1	Certificate of Amendment related to the Reverse Stock Split, filed June 7, 2019
3.2	Certificate of Amendment related to the Name Change, filed June 7, 2019
3.3	Amended and Restated Bylaws of the Registrant
10.1	CVR Agreement, dated as of June 7, 2019, by and between the Registrant, Marc S. Hanover, as the Holders' Representative, and Computershare Investor Services, as Rights Agent
10.2	Registrant's 2019 Incentive Award Plan effective June 7, 2019 (incorporated by reference to Annex F of the Registrant's prospectus/definitive proxy statement filed on May 8, 2019)
99.1	Press Release, dated June 10, 2019

* * *

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 hereunto duly authorized.

Oncternal Therapeutics, Inc.

Date: June 10, 2019

By: /s/ James B. Breitmeyer, M.D., Ph.D.
Name: James B. Breitmeyer, M.D., Ph.D.
Title: President and Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF AMENDMENT

TO THE

RESTATED CERTIFICATE OF INCORPORATION

OF

GTX, INC.

GTx, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "**DGCL**"), hereby certifies as follows:

A. The name of the Corporation is GTx, Inc. The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was September 4, 2003, as restated on February 6, 2004.

B. This Certificate of Amendment to the Restated Certificate of Incorporation (the "**Certificate of Amendment**") amends the Corporation's Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on February 6, 2004 (the "**Prior Certificate**"), and has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.

C. Section A of Article IV of the Prior Certificate is hereby amended and restated to read in its entirety as follows:

"A. Authorized Stock. The total number of shares which the Corporation shall have authority to issue is sixty-five million (65,000,000), consisting of sixty million (60,000,000) shares of Common Stock, par value $0.001 per share (the "**Common Stock**"), and five million (5,000,000) shares of Preferred Stock, par value $0.001 per share (the "**Preferred Stock**").

At 4:01 P.M. Eastern Time on the date of the filing of this Certificate of Amendment to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, each seven (7) shares of Common Stock outstanding immediately prior to such filing shall be automatically reclassified into one (1) share of Common Stock. The aforementioned reclassification shall be referred to collectively as the "Reverse Split."

The Reverse Split shall occur without any further action on the part of the Corporation or stockholders of the Corporation and whether or not certificates representing such stockholders' shares prior to the Reverse Split are surrendered for cancellation. No fractional interest in a share of Common Stock shall be deliverable upon the Reverse Split. All shares of Common Stock (including fractions thereof) issuable upon the Reverse Split held by a holder prior to the Reverse Split shall be aggregated for purposes of determining whether the Reverse Split would result in the issuance of any fractional share. Any fractional share resulting from such aggregation upon the Reverse Split shall be rounded down to the nearest whole number. Each holder who would otherwise be entitled to a fraction of a share of Common Stock upon the Reverse Split (after aggregating all fractions of a share to which such stockholder would otherwise be entitled) shall, in lieu thereof, be entitled to receive a cash payment in an amount equal to the fraction to which the stockholder would otherwise be entitled multiplied by the closing price of the Corporation's Common Stock as reported on the Nasdaq Capital Market on the date of the filing of this Certificate of Amendment to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware. The Corporation shall not be obliged to issue certificates evidencing the shares of Common Stock outstanding as a result of the Reverse Split unless and until the certificates evidencing the shares held by a holder prior to the Reverse Split are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed

and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates."

D. The Certificate of Amendment of the Prior Certificate so adopted reads in full as set forth above and is hereby incorporated by reference. All other provisions of the Prior Certificate remain in full force and effect.

IN WITNESS WHEREOF, GTx, Inc. has caused this Certificate of Amendment to be signed by Henry Doggrell, a duly authorized officer of the Corporation, on June 7, 2019.

GTX, INC.

By: /s/ Henry Doggrell
Name: Henry Doggrell
Title: Vice President, Chief Legal Officer and Secretary

[Signature Page to Amendment to Certificate of Incorporation]

Exhibit 3.2

CERTIFICATE OF AMENDMENT

TO THE

RESTATED CERTIFICATE OF INCORPORATION

OF

GTX, INC.

GTx, Inc. (the "**Corporation**"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, as amended (the "**DGCL**"), hereby certifies as follows:

A. The name of the Corporation is GTx, Inc. The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was September 4, 2003, as restated on February 6, 2004.

B. This Certificate of Amendment to the Restated Certificate of Incorporation (the "**Certificate of Amendment**") amends the Corporation's Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on February 6, 2004 (the "**Prior Certificate**"), and has been duly adopted by the Corporation's Board of Directors and stockholders in accordance with the provisions of Section 242 of the DGCL.

C. At 4:03 P.M. Eastern Time on the date of the filing of this Certificate of Amendment with the Secretary of State of the State of Delaware, Article I of the Prior Certificate is hereby amended and restated to read in its entirety as follows:

"**ARTICLE I**

"The name of the corporation is Oncternal Therapeutics, Inc. (the "**Corporation**")."

D. The Certificate of Amendment of the Prior Certificate so adopted reads in full as set forth above and is hereby incorporated by reference. All other provisions of the Prior Certificate remain in full force and effect.

IN WITNESS WHEREOF, GTx, Inc. has caused this Certificate of Amendment to be signed by Henry Doggrell, a duly authorized officer of the Corporation, on June 7, 2019.

GTX, INC.

By: /s/ Henry Doggrell
Name: Henry Doggrell
Title: Vice President, Chief Legal Officer and Secretary

[Signature Page to Amendment to Certificate of Incorporation]

Exhibit 3.3

AMENDED AND RESTATED BYLAWS

OF

ONCTERNAL THERAPEUTICS, INC.

(A DELAWARE CORPORATION)

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AMENDED AND RESTATED BYLAWS

OF

ONCTERNAL THERAPEUTICS, INC.

(THE "CORPORATION")

ARTICLE I
OFFICES

SECTION 1.1 REGISTERED OFFICE. The address of the registered office of the Corporation in the State of Delaware shall be 1209 Orange Street in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

SECTION 1.2 OTHER OFFICES. The Corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
CORPORATE SEAL

SECTION 2.1 CORPORATE SEAL. The Corporation may have a corporate seal, which may be adopted or altered at the pleasure of the Board of Directors, and the Corporation may use such seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

ARTICLE III
STOCKHOLDERS' MEETINGS

SECTION 3.1 PLACE OF MEETINGS. Meetings of the stockholders of the Corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors, or, if not so designated, then at the office of the Corporation required to be maintained pursuant to Section 1.2 hereof.

SECTION 3.2 ANNUAL MEETINGS.

(a) The annual meeting of the stockholders of the Corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors. Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders: (i) pursuant to the Corporation's notice with respect to such meeting; (ii) by or at the direction of the Board of Directors; or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving the stockholders notice provided for in the following subsection (b), who is entitled to vote at the meeting and who complied with the notice procedures set forth below in this Section 3.2.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 3.2(a) above, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, (ii) such other business must be a proper matter for stockholder action under Delaware General Corporation Law ("**DGCL**"), (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice (as defined in clause (iii) of the last sentence of this Section 3.2(b)), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a percentage of the Corporation's voting shares reasonably believed by such stockholder or beneficial owner to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice, and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies sufficient to have required the delivery of such a Solicitation Notice under this Section 3.2. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the one hundred twentieth (120th) day, nor earlier than the close of business on the one hundred fiftieth (150th) day, prior to the first anniversary of the date of the proxy statement delivered to stockholders in connection with the preceding year's annual meeting; provided, however, that in the event (i) the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, (ii) no proxy statement was delivered to stockholders in connection with the preceding year's annual meeting, or (iii) the Corporation did not hold an annual meeting in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**1934 Act**") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to

the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a description of all arrangements or understandings between the stockholder and each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by such stockholder, and (iv) whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of the proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "**Solicitation Notice**").

(c) Notwithstanding anything in the third sentence of Section 3.2(b) of these Bylaws (as the same may be amended and/or restated from time to time, the "Bylaws") to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least seventy (70) days prior to the first anniversary of the preceding year's annual meeting (or, if the annual meeting is held more than thirty (30) days before or thirty (30) days after such anniversary date, at least seventy (70) days prior to such annual meeting) a stockholder's notice required by this Section 3.2 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 3.2 shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 3.2. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded.

(e) Notwithstanding the foregoing provisions of this Section 3.2, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholders' meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act.

(f) For purposes of these Bylaws, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, PR Newswire, Reuters or comparable national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act.

SECTION 3.3 SPECIAL MEETINGS.

(a) Special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, only by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the directors then in office.

(b) If a special meeting is properly called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the general nature of the business proposed to be transacted, and shall be delivered personally or sent by certified or registered mail, return receipt requested, to the Secretary of the Corporation. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the Secretary shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 3.4 of these Bylaws. Nothing contained in this subsection (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation’s notice of meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who is a stockholder of record at the time of giving notice provided for in these Bylaws who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 3.3(c). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation’s notice of meeting, if the stockholder’s notice otherwise required by Section 3.2(b) of these Bylaws shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder’s notice as described above.

(d) Unless the Corporation’s Certificate of Incorporation (as the same may be amended and/or restated from time to time, the “**Certificate of Incorporation**”) provides otherwise, any special meeting of the stockholders may be cancelled by resolution duly adopted by a majority of the directors then in office upon public notice given prior to the date previously scheduled for such meeting of stockholders.

SECTION 3.4 NOTICE OF MEETINGS. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, date and hour of the meeting, the means of remote communication(s), if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting (as authorized by the Board of Directors in its sole discretion pursuant to Section 211(a)(2) of the DGCL), and, in the case of a special meeting, the purpose or purposes of the meeting. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation and otherwise is given when delivered. Notice of the time, place, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission.

SECTION 3.5 QUORUM. At all meetings of stockholders, except where otherwise provided by statute, the Certificate of Incorporation or these Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law or by applicable stock exchange or Nasdaq rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of votes cast at the meeting shall be the act of such class or classes or series.

SECTION 3.6 ADJOURNMENT AND NOTICE OF ADJOURNED MEETINGS. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person or represented by proxy at the meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof, and the means of remote communication(s), if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting (as authorized by the Board of Directors in its sole discretion pursuant to Section 211(a)(2) of the DGCL), are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 3.7 VOTING RIGHTS. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the Corporation on the record date, as provided in Section 7.4 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a proxy granted in accordance with the DGCL. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

SECTION 3.8 JOINT OWNERS OF STOCK. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

SECTION 3.9 LIST OF STOCKHOLDERS. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 3.9 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of

any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

SECTION 3.10 ACTION WITHOUT MEETING. Any action required to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may not be taken without a meeting.

SECTION 3.11 ORGANIZATION.

(a) At every meeting of stockholders, (i) the Chairman of the Board of Directors or, if a Chairman of the Board of Directors has not been appointed or is absent, (ii) the Chief Executive Officer or, if the Chief Executive Officer is absent, (iii) the President or, if the President is absent, (iv) such person as the Chairman of the Board of Directors shall appoint or, if such chairman or committee has not been appointed, (v) any officer of the Corporation chosen by the Board of Directors, shall act as chairman of the meeting. The Secretary, or, in his absence, such person appointed by the chairman of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors shall, in advance of any meeting of stockholders, appoint one (1) or more inspector(s), who may include individual(s) who serve the Corporation in other capacities, including without limitation as officers, employees or agents, to act at the meeting of stockholders and make a written report thereof. The Board of Directors may designate one (1) or more persons as alternate inspector(s) to replace any inspector, who fails to act. If no inspector or alternate has been appointed or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one (1) or more inspector(s) to act at the meeting. Each inspector, before discharging his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability. The inspector(s) or alternate(s) shall have the duties prescribed pursuant to Section 231 of the DGCL or other applicable law.

(c) The Board of Directors of the Corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to

questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

ARTICLE IV
DIRECTORS

SECTION 4.1 NUMBER AND TERM OF OFFICE. The authorized number of directors of the Corporation shall be fixed in accordance with the Certificate of Incorporation. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any reason the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

SECTION 4.2 POWERS. The powers of the Corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

SECTION 4.3 CLASSES OF DIRECTORS.

(a) Subject to the rights of the holders of any series of preferred stock to elect additional directors under specified circumstances, the directors shall be divided into three classes, as nearly equal in number as possible, designated as Class I, Class II and Class III, respectively. At the annual meeting of stockholders held in 2005, the term of office of the Class I directors shall expire and Class I directors shall be elected for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which such director was elected. At the annual meeting of stockholders held in 2006, the term of office of the Class II directors shall expire and Class II directors shall be elected for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which such director was elected. At the annual meeting of stockholders held in 2007, the term of office of the Class III directors shall expire and Class III directors shall be elected for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which such director was elected. At each succeeding annual meeting of stockholders, directors shall be elected for a term ending on the date of the third annual meeting of stockholders following the annual meeting at which such director was elected to succeed the directors of the class whose terms expire at such annual meeting. If any newly created directorship may, consistently with the rule that the three classes shall be as nearly equal in number as possible, be allocated to more than one class, the Board of Directors shall allocate it to the available class whose term of office is due to expire at the earliest date following such allocation. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

(b) Directors need not be stockholders unless so required by the Certificate of Incorporation. The Certificate of Incorporation or these Bylaws may prescribe other qualifications for directors.

(c) Notwithstanding the foregoing provisions of this section, each director shall serve until his successor is duly elected and qualified or until his earlier death, resignation, disqualification or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SECTION 4.4 VACANCIES. Unless otherwise provided in the Certificate of Incorporation and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Section 4.4 in the case of the death, removal, disqualification or resignation of any director.

SECTION 4.5 RESIGNATION. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

SECTION 4.6 REMOVAL. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any one or more or all of the directors may be removed from the Board of Directors, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation then entitled to vote in the election of directors, voting together as a single class.

SECTION 4.7 MEETINGS.

(a) REGULAR MEETINGS. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) SPECIAL MEETINGS. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board of Directors, the President, or a majority of the directors then in office.

(c) MEETINGS BY ELECTRONIC COMMUNICATIONS EQUIPMENT. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment pursuant to which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) NOTICE OF SPECIAL MEETINGS. Notice of the time and place of all special meetings of the Board of Directors shall be given to each director (i) by giving notice to such director in person or by telephone, including a voice messaging system or other system designed to record and communicate messages, during normal business hours, at least twenty-four (24) hours before the meeting (ii) by sending a telegram or delivering notice by facsimile transmission, by electronic mail or by hand, to such director at his last known business or home address, during normal business hours, at least twenty-four (24) hours before the meeting, or (iii) by mailing notice, via first class United States mail, to such director at his last known business or home address at least three (3) days in advance of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Notice of a special meeting of the Board of Directors need not specify the purpose of the meeting.

(e) WAIVER OF NOTICE. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission.

SECTION 4.8 QUORUM AND VOTING.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the directors then in office. In the event one or more directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third ($^1/_3$) of the total number of directors constitute a quorum. At any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

SECTION 4.9 ACTION WITHOUT MEETING. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 4.10 FEES AND COMPENSATION. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, or any committee thereof, including, if so approved by resolution of the Board of Directors or such committee, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

SECTION 4.11 COMMITTEES.

(a) EXECUTIVE COMMITTEE. The Board of Directors may appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any provision of these Bylaws.

(b) OTHER COMMITTEES. The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) TERM. The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) and (b) of this Section 4.11, may at any time increase or decrease the number of members of a committee or terminate

the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) MEETINGS. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 4.11 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

SECTION 4.12 ORGANIZATION. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman of the Board of Directors has not been appointed or is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, such person appointed by the chairman of the meeting, shall act as secretary of the meeting.

ARTICLE V
OFFICERS

SECTION 5.1 OFFICERS DESIGNATED. The officers of the Corporation shall include, if and when designated by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer, all of whom shall be elected at the annual

organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board of Directors or a committee thereof.

SECTION 5.2 TENURE AND DUTIES OF OFFICERS.

(a) GENERAL. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors, subject to the rights, if any, of an officer under contract of employment. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) CHAIRMAN OF THE BOARD OF DIRECTORS. The Chairman of the Board of Directors, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and stockholders and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board of Directors or as may be prescribed by these Bylaws. If there is no Chief Executive Officer or President, then the Chairman of the Board of Directors shall also be the Chief Executive Officer of the Corporation and as such shall also have the powers and duties prescribed in Section 5.2(c) below.

(c) CHIEF EXECUTIVE OFFICER. Subject to such supervisory powers, if any, as the Board of Directors may give to the Chairman of the Board of Directors, the Chief Executive Officer, if any, shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and affairs of the Corporation and shall report directly to the Board of Directors. All other officers, officials, employees and agents shall report directly or indirectly to the Chief Executive Officer. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence of a Chairman of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the Board of Directors.

(d) PRESIDENT. In the absence or disability of the Chief Executive Officer, the President shall perform all the duties of the Chief Executive Officer. When acting as the Chief Executive Officer, the President shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The President shall have such other powers and perform such other duties as form time to time may be prescribed for him by the Board of Directors, these Bylaws, the Chief Executive Officer or the Chairman of the Board of Directors.

(e) VICE PRESIDENT. In the absence or disability of the President, the Vice President(s), if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice President(s) shall have such other powers and perform such other duties as form time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the Chairman of the Board of Directors, the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President.

(f) GENERAL COUNSEL. The General Counsel shall serve as the Corporation's primary in-house legal counsel and shall discharge such other duties as may from time to time be assigned by the Board of Directors, the Chief Executive Officer or the President.

(g) SECRETARY. The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation, or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the stockholders, the Board of Directors and any committee(s) of the Board of Directors, required to be given by law or by these Bylaws. The Secretary shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

(h) CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and retained earnings.

The Chief Financial Officer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors or Chief Executive Officer. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the Board of Directors and Chief Executive Officer, or in the absence of a Chief Executive Officer, the President, whenever they request, an account of all of his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws. In lieu of any contrary resolution duly adopted by the Board of Directors, the Chief Financial Officer shall also be the Treasurer of the Corporation.

(i) ASSISTANT SECRETARY. The Assistant Secretary(ies), if any, in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

(j) ASSISTANT TREASURER. The Assistant Treasurer(s), if any, in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Chief Financial Officer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Chief Financial Officer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 5.3 DELEGATION OF AUTHORITY. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

SECTION 5.4 RESIGNATIONS. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract with the resigning officer.

SECTION 5.5 REMOVAL. Subject to the rights, if any, of an officer under contract of employment, any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI
EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

SECTION 6.1 EXECUTION OF CORPORATE INSTRUMENTS. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts on behalf of the Corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the Corporation.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

SECTION 6.2 VOTING OF SECURITIES OWNED BY THE CORPORATION. All stock and other securities of other Corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII
SHARES OF STOCK

SECTION 7.1 FORM AND EXECUTION OF CERTIFICATES. Shares of stock of the Corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock of the Corporation, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by certificate shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the Corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

SECTION 7.2 LOST CERTIFICATES. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The Corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner’s legal representative, to agree to indemnify the Corporation in such manner as it shall require or to give the Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

SECTION 7.3 TRANSFERS.

(a) Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

SECTION 7.4 FIXING RECORD DATES.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 7.5 REGISTERED STOCKHOLDERS. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by Delaware law.

ARTICLE VIII
OTHER SECURITIES OF THE CORPORATION

SECTION 8.1 EXECUTION OF OTHER SECURITIES. All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 7.1), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal, if any, may be impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible

facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and, if applicable, attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

ARTICLE IX
DIVIDENDS

SECTION 9.1 DECLARATION OF DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

SECTION 9.2 DIVIDEND RESERVE. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X
FISCAL YEAR

SECTION 10.1 FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

ARTICLE XI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

SECTION 11.1 RIGHT TO INDEMNIFICATION. The Corporation shall indemnify each person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other

enterprise, from and against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such person in connection with such action, suit or proceeding, to the fullest extent permitted under the DGCL, as it exists on the date hereof or as it may hereafter be amended; provided, however, that, except as provided in Section 11.3 below with respect to proceedings to enforce rights to indemnification, the Corporation shall not be required to indemnify any such person seeking indemnification in connection with an action, suit or proceeding (or part thereof) initiated by such person unless such action, suit or proceeding (or part thereof) was authorized by the Board of Directors.

SECTION 11.2 RIGHT TO ADVANCEMENT OF EXPENSES. With respect to any person who is a party or is threatened to be made a party to any threatened or pending action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, the Corporation may, in its discretion and upon such terms and conditions, if any, as the Corporation deems appropriate, advance the expenses incurred by such person in defending such action, suit or proceeding prior to its final disposition.

SECTION 11.3 ENFORCEMENT. Without the necessity of entering into an express contract, all rights under this Article XI to indemnification to each person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the Corporation and such other person. Any right to indemnification granted by this Article XI to each person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, to the extent successful, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the Corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the Corporation to indemnify the claimant for the amount claimed. Neither the failure of the Corporation (including its Board of Directors, a committee of the Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the Corporation (including its Board of Directors, a committee of the Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by person to enforce a right to indemnification hereunder, the burden of proving that such person is not entitled to be indemnified under this Article XI or otherwise shall be on the Corporation.

SECTION 11.4 NON-EXCLUSIVITY OF RIGHTS. The rights to indemnification and to the advancement of expenses conferred in this Article XI shall not be exclusive of any other right which a person may have or hereafter acquire under any applicable law (statutory or common), the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and the advancement of expenses, to the fullest extent not prohibited by the DGCL or by any other applicable law.

SECTION 11.5 SURVIVAL OF RIGHTS. The rights to indemnification and to the advancement of expenses conferred by this Article XI shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 11.6 INSURANCE. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, office, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Article XI, the DGCL or otherwise.

SECTION 11.7 AMENDMENTS. Any amendment, repeal or modification of, or adoption of any provision inconsistent with, this Article XI (or any provision hereof), shall not adversely affect any right to indemnification or advancement of expenses granted to any person pursuant hereto with respect to any act or omission of such person occurring prior to the time of such amendment, repeal, modification or adoption (regardless of whether the action suit or proceeding relating to such acts or omissions is commenced before or after the time of such amendment, repeal, modification or adoption.

SECTION 11.8 SAVING CLAUSE. If this Article XI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director, officer, employee and agent to the fullest extent not prohibited by any applicable portion of this Article XI that shall not have been invalidated, or by any other applicable law. If this Article XI shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation shall indemnify each director, officer, employee and agent to the fullest extent under any other applicable law.

SECTION 11.9 CERTAIN DEFINITIONS. For purposes of this Article XI:

(a) References to the "**Corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in

a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees and agents, so that any person who was a director, officer, employee or agent of such constituent corporation, or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article XI with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(b) References to "**other enterprises**" shall include, without limitation, employee benefit plans; references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include, without limitation, any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article XI.

ARTICLE XII
NOTICES

SECTION 12.1 NOTICES.

(a) NOTICE TO STOCKHOLDERS. Written notice to stockholders of stockholder meetings shall be given as provided in Section 3.4 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) NOTICE TO DIRECTORS. Any notice required to be given to any director may be given by the method stated in subsection (a) above, as otherwise provided in these Bylaws, except that such notice (other than one which is delivered personally) shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) AFFIDAVIT OF MAILING. An affidavit of mailing, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) METHODS OF NOTICE. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more recipients, and any other permissible method or methods may be employed in respect of any other or others.

(e) NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL. Whenever notice is required to be given, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) NOTICE RETURNED UNDELIVERABLE. Whenever notice is required to be given, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (i) notice of two (2) consecutive annual meetings, or (ii) all, and at least two (2), payments (if sent by first-class mail) of dividends or interest on securities during a twelve (12) month period, have been mailed addressed to such person at such person's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any actions or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the Corporation a written notice setting forth such person's then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate need not state that the Corporation did not give notice to persons not required to be given notice pursuant to Section 230(b) of the DGCL. The exception in clause (i) above to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

(g) NOTICE TO STOCKHOLDERS SHARING AN ADDRESS. Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall be deemed to have been given if such stockholder fails to object in writing to the Corporation within 60 days of having been given notice by the Corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the Corporation.

(h) NOTICE BY ELECTRONIC TRANSMISSION. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission

previously consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent, and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation, the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Notice given pursuant to the above paragraph shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice, (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (iii) if by a posting on an electronic network together with a separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice, and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or Assistant Secretary, the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall in the absence of fraud, be prima facie evidence of the facts stated therein.

For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. This Section 12.1 shall not apply to Section 164 (failure to pay for stock; remedies), Section 296 (adjudication of claims; appeal), Section 311 (revocation of voluntary dissolution), Section 312 (renewal, revival, extension and restoration of certificate of incorporation) or Section 324 (attachment of shares of stock) of the DGCL.

ARTICLE XIII
AMENDMENTS

SECTION 13.1 AMENDMENTS. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the directors then in office. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws of the Corporation.

ARTICLE XIV
RECORDS AND REPORTS

SECTION 14.1 MAINTENANCE AND INSPECTION OF RECORDS.

(a) The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws, minute books, accounting books and other records. Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to the provisions of the DGCL. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record.

(b) Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

SECTION 14.2 INSPECTION BY DIRECTORS. Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and it other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE XV
CONSTRUCTION

SECTION 15.1 CONSTRUCTION. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. The singular number includes the plural, and the plural number includes the singular. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine and/or neuter, as the identity of the person or persons so designated may require.

ARTICLE XVI
FORUM SELECTION BYLAW

SECTION 16.1 FORUM SELECTION BYLAW. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: (1) any derivative action or proceeding brought on behalf of the Corporation; (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or to the Corporation's stockholders; (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; or (4) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 16.1.

Exhibit 10.1

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT (this "**Agreement**"), dated as of June 7, 2019 (the "**Effective Date**"), is entered into by and between GTx, Inc., a Delaware corporation ("**Parent**"), Marc S. Hanover, as representative of the Holders (the "**Holders' Representative**"), and Computershare Inc., as Rights Agent.

RECITALS

WHEREAS, Parent, Grizzly Merger Sub, Inc., a Delaware corporation ("**Sub**"), and Oncternal Therapeutics, Inc., a Delaware corporation (the "**Company**"), have entered into an Agreement and Plan of Merger and Reorganization, dated as of March 6, 2019 (as amended or supplemented from time to time pursuant to the terms thereof, the "**Merger Agreement**"), pursuant to which Sub will merge with and into the Company, with the Company surviving the Merger as a subsidiary of Parent; and

WHEREAS, pursuant to the Merger Agreement, Parent has agreed to provide to the holders of record of Parent's common stock, par value $0.01 per share ("**Parent Common Stock**"), including Parent Common Stock subject to any Parent Deferred Stock Right, immediately prior to the Effective Time the right to receive contingent cash payments as hereinafter described;

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, Parent and Rights Agent agree, for the equal and proportionate benefit of all Holders (as hereinafter defined), as follows:

1. DEFINITIONS; CERTAIN RULES OF CONSTRUCTION.

Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Merger Agreement. As used in this Agreement, the following terms will have the following meanings:

1.1 "**Acquiror**" and "**Acquisition**" have the respective meanings set forth in Section 7.3(a).

1.2 "**Acting Holders**" means, at the time of determination, Holders of at least a majority of the outstanding CVRs.

1.3 "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of more than fifty percent (50%) of the voting securities entitled to vote for directors (or similar officials) of a Person or the possession, by contract or otherwise, of the authority to direct the management and policies of a Person.

1.4 "**Assignee**" has the meaning set forth in Section 7.3(a).

1.5 "**Board of Directors**" means the board of directors of Parent.

1.6 "**Board Resolution**" means a copy of a resolution certified by the secretary or an assistant secretary of Parent to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Rights Agent.

1.7 "**Business Day**" means any day other than a Saturday, Sunday or other day on which banks in New York, New York are authorized or obligated by Law to be closed.

1.8 "**Commercially Reasonable Efforts**" means an aggregate measure of effort and resources of a Party consistent with the exercise of prudent scientific and business judgment under similar circumstances and, with respect to the development, commercialization or manufacture of one or more of the SARD Products or the divestment of the SARM Technology and SARM Products and, if applicable, the SARD Technology and SARD Products, the application of effort, resources and practices consistent with those applied in the exercise of prudent scientific and business judgment by a pharmaceutical company of similar size and resources to the development, commercialization, manufacture or divestment of a similar pharmaceutical product or technology at a similar stage of development or commercialization and having profit potential and strategic value comparable to that of such SARD Product, SARD Technology, SARM Technology or SARM Product, taking into account commercial, legal and regulatory factors, such as efficacy, safety, patent and regulatory exclusivity, anticipated or approved labeling, present and future market potential, competitive products and market conditions, pricing and reimbursement considerations, costs for development and costs for obtaining, prosecuting, maintaining and licensing relevant Intellectual Property Rights, all based on conditions then prevailing. Commercially Reasonable Efforts will not mean that a Party guarantees that it will actually accomplish the applicable task or objective or complete any particular phases of development within any particular time horizons but will use commercially reasonable efforts to do so. For the avoidance of doubt, the use of Commercially Reasonable Efforts may, under certain circumstances, be consistent with the termination of the development, manufacture and/or commercialization of any or all SARD Compounds and SARD Products.

1.9 "**Cumulative Adjusted Net Sales**" means, with respect to any SARD Product or SARM Product at any time point, the aggregate of all Net Sales for such SARD Product or SARM Product as of such time point *minus* (a) all royalties incurred to UTRF as of such time point under, as applicable, (i) the UTRF SARD License Agreement on account of sales of such SARD Product or (ii) the UTRF SARM License Agreement on account of sales of such SARM Product and *minus* (b) all fees, milestones, royalties and other payments incurred by Parent and its Affiliates to any other Third Party licensor in consideration for a license to such Third Party's patents that would be infringed, absent such license, by the manufacture, use, sale or import of such SARD Product or SARM Product.

1.10 "**CVRs**" means the rights of Holders to receive contingent cash payments pursuant to the Merger Agreement and this Agreement.

1.11 "**CVR Payment**" has the meaning set forth in Section 2.4(e).

1.12 "**CVR Payment Period**" means a period of two (2) consecutive calendar quarters consisting of either the first two (2) calendar quarters in a calendar year or the last two (2) calendar quarters in a calendar year; provided, however, that the first CVR Payment Period shall commence on the Effective Date and the last CVR Payment Period shall end on the last day of the CVR Term.

1.13 "**CVR Payment Statement**" means, for a given CVR Payment Period during the CVR Term, a written statement of Parent, setting forth in reasonable detail, on a SARD Deal, SARM Deal, SARD Product and SARM Product basis, (a) Net Proceeds and/or Net Sales Proceeds, as applicable, for such CVR Payment Period; (b) a delineation of the Gross Consideration received in such CVR Payment Period, including, if applicable, an allocation of all consideration received between, on the one hand, SARD Technology, SARD Products, SARM Technology or SARD Products, as applicable, and on the other hand, all other technology, products or assets involved in the applicable SARD Deal or SARM Deal, (c) the Net Sales for such CVR Payment Period, (d) a delineation and calculation of the Permitted Deductions applicable to such CVR Payment Period, and (e) to the extent that any Gross Consideration, Permitted Deduction or item included in the calculation of Net Sales is recorded in any currency other than United States dollars during such CVR Payment Period, the exchange rates used for conversion of such currency into United States dollars.

1.14 "**CVR Register**" has the meaning set forth in Section 2.3(b).

1.15 "**CVR Shortfall**" has the meaning set forth in Section 4.7(b).

1.16 "**CVR Term**" means the period beginning on the Closing and ending fifteen (15) years thereafter.

1.17 "**Development Costs**" means, with respect to the SARD Technology, SARD Compounds or SARD Products, or the SARM Technology, SARM Compounds, or SARM Products, the direct costs and expenses incurred by Parent and its Affiliates, without markup, to conduct development or regulatory activities for SARD Products or SARM Products, respectively, during the CVR Term, including, but not limited to, for (a) the manufacture of SARD Products or supplies other than those manufactured for commercialization purposes, (b) consulting fees or salary and other cash compensation incurred with respect to any FTE engaged in the conduct of such development or regulatory activities, on a prorated basis, (c) pre-clinical studies, clinical trials (including clinical studies performed in connection with efforts to obtain pediatric exclusivity), chemistry, quality control, and regulatory activities, and (d) contract research organizations to perform any of the foregoing services, in each case (a)-(d), for the SARD Product or SARM Product that is the subject of such SARD Deal or SARM Deal, respectively, *but excluding* overhead, travel expenses, capital expenditures, Phase 4 clinical trials that are not required by a regulatory authority for approval or needed to seek pediatric exclusivity (whether conducted before or after approval) and amounts incurred for commercialization activities in relation to any SARD Product or SARM Product, respectively.

1.18 "**Development Cost Repayment Date**" means, with respect to any SARD Product or SARM Product, the date on which five percent (5%) of the Cumulative Adjusted Net Sales for

such SARD Product or SARM Product first equals seventy-five percent (75%) of the cumulative Development Costs for such SARD Product or SARM Product.

1.19 "**DTC**" means The Depository Trust Company or any successor thereto.

1.20 "**Excluded SARM Consideration**" means any cash payable to Parent upon the closing of any SARM Deal that has been reduced to an executed letter of intent prior to Closing.

1.21 "**FTE**" means the equivalent of a full-time employee or consultant of Parent or its Affiliate conducting development, manufacturing, quality or regulatory activities with respect to the applicable SARD Technology or SARM Technology. In the case that any individual works partially on such activities and partially on other work in a given year, then the full-time equivalent to be attributed to such individual's work hereunder shall be equal to the percentage of such individual's total work time in such year that such individual spent working on such SARD Technology or SARM Technology activities. In no event shall (a) any one individual be counted as more than one (1) FTE or (b) indirect personnel (including support functions such as managerial, financial, legal or business development) constitute FTEs. Notwithstanding the foregoing, any individual who performs development, manufacturing, quality or regulatory activities in addition to managerial activities will be considered to be an FTE only for that portion of his or her time spent engaging in development, manufacturing, quality or regulatory activities.

1.22 "**Governmental Entity**" means any foreign or domestic arbitrator, court, nation, government, any state or other political subdivision thereof and an entity exercising executive, legislative, judicial regulatory or administrative functions of, or pertaining to, government.

1.23 "**Gross Consideration**" means the sum of (a) all cash consideration paid to Parent or its Affiliates during the CVR Term in connection with any SARD Deal or SARM Deal (including with respect to any purchase of equity securities of Parent or its Affiliates in connection with a SARD Deal or SARM Deal, the portion of consideration paid to Parent or its Affiliates that exceeds the fair market value of such equity securities at the time of purchase), but excluding any Excluded SARM Consideration, *plus* (b) with respect to non-cash consideration received by Parent or its Affiliates during the CVR Term in connection with any SARD Deal or SARM Deal, all amounts received by Parent and its Affiliates for such non-cash consideration at the time such non-cash consideration is monetized by the Parent or its Affiliates (which amounts will be subject to payment to the Rights Agent when such non-cash consideration is monetized and such amounts are received by Parent or any of its Affiliates). If a SARD Deal involves assets that are not related to SARD Technology or SARD Products but are related to other proprietary technology, products or assets of Parent or its Affiliates, or if a SARM Deal involves assets that are not related to SARM Technology or SARM Products but are related to other proprietary technology, products or assets of Parent or its Affiliates, then the total consideration will be allocated between all such technology, products and assets, and only that consideration allocated to the SARD Technology, SARD Products, SARM Technology and SARM Products will be included in Gross Consideration.

1.24 "GTx Board Members" means Robert J. Wills, Ph.D. and Michael G. Carter, M.D., collectively; provided, however, that if either such Person is replaced on the Board of

Directors, then such replacement Person shall be deemed a GTx Board Member in lieu of such replaced Person.

1.25 "**Holder**" means a Person in whose name a CVR is registered in the CVR Register at the applicable time.

1.26 "**Holders' Representative**" means the Holders' Representative named in the first paragraph of this Agreement or any direct or indirect successor Holders' Representative designated in accordance with Section 6.3.

1.27 "**Independent Accountant**" means an independent certified public accounting firm of nationally recognized standing designated either (a) jointly by the Holders' Representative and Parent, or (b) if the Parties fail to make a designation, jointly by an independent public accounting firm selected by Parent and an independent public accounting firm selected by the Holders' Representative.

1.28 "**Initial Period**" has the meaning set forth in Section 1.41.

1.29 "**Net Proceeds**" means, for any CVR Payment Period, Gross Consideration *minus* Permitted Deductions. For clarity, to the extent Permitted Deductions exceed Gross Consideration for any CVR Payment Period, any excess Permitted Deductions shall be applied against Gross Consideration in subsequent CVR Payment Periods.

1.30 "**Net Sales**" means, with respect to a SARD Product or SARM Product, the gross amounts received by Parent and its Affiliates for sales or provision of such SARD Product or SARM Product by Parent or its Affiliates to independent, unrelated Persons, less the following deductions, in each case to the extent commercially reasonable and customary, and actually allowed or taken with respect to such sales or provision and not otherwise recovered by or reimbursed to the selling party:

(a) outbound freight, shipment and insurance costs to the extent included in the price and separately itemized on the invoice;

(b) excise taxes, use taxes, tariffs, sales taxes and customs duties, and/or other government charges imposed on the sale of such SARD Product or SARM Product (but specifically excluding, for clarity, any income taxes assessed against the income arising from such sale) (including VAT, but only to the extent that such VAT is not reimbursable or refundable);

(c) discounts, refunds and chargebacks actually granted, allowed or incurred in connection with the sale or provision of such SARD Product or SARM Product;

(d) allowances or credits to customers actually given and not in excess of the selling price of such SARD Product or SARM Product, on account of rejection, outdating, recalls or return of such SARD Product or SARM Product; and

(e) rebates, reimbursements, fees or similar payments to wholesalers and other distributors, pharmacies and other retailers, buying groups (including group purchasing

organizations), health care insurance carriers, pharmacy benefit management companies, health maintenance organizations, Governmental Authorities, or other institutions or health care organizations.

If a single item falls into more than one of the categories set forth in clauses (a)-(e) above, such item may not be deducted more than once. All such deductions shall be fairly and equitably allocated to such SARD Product or SARM Product and other products of Partner and its Affiliates such that such SARD Product or SARM Product does not bear a disproportionate portion of such deductions.

Sales between Partner and its Affiliates shall be disregarded for purposes of calculating Net Sales except if such purchaser is a distributor, pharmacy or end user.

In the event that a SARD Compound or SARM Compound is commercialized as part of a combination product containing pharmaceutically active ingredients that are not SARD Compounds or SARM Compounds for a single price, the Net Sales for such SARD Product or SARM Product shall be calculated by multiplying the sales price of such combination product by the fraction A/(A+B) where A is the fair market value in the applicable country during the applicable CVR Payment Period of such SARD Product or SARM Product and B is the fair market value of the other product(s) in the applicable country during the applicable CVR Payment Period in the combination product.

With respect to any sale of any SARD Product or SARM Product in a given country for any substantive consideration other than monetary consideration on arm's length terms (which has the effect of reducing the amount received to below what it would have been in the absence of such non-monetary consideration), for purposes of calculating the Net Sales, such SARD Product or SARM Product shall be deemed to be sold exclusively for cash at the average Net Sales price charged to independent, unrelated Persons for cash sales of such SARD Product or SARM Product in such country during the applicable CVR Payment Period (or if there were only de minimis cash sales in such country, at the fair market value as determined in good faith based on pricing in comparable markets). Notwithstanding the foregoing, Net Sales shall not include amounts (whether actually existing or deemed to exist for purposes of calculation) for SARD Products or SARM Products distributed for use in clinical trials.

Net Sales shall be calculated on a country-by-country basis in a manner consistent with Partner's or its Affiliates' accounting policies for external reporting purposes, as consistently applied across all of its pharmaceutical products, in accordance with U.S. generally accepted accounting principles ("**GAAP**").

1.31 "**Net Sales Proceeds**" means, for any CVR Payment Period and SARD Product or SARM Product, (a) until the Development Cost Repayment Date for such SARD Product or SARM Product, five percent (5%) of Net Sales of such SARD Product or SARM Product and (b) from and after such Development Cost Repayment Date, ten percent (10%) of Net Sales of such SARD Product or SARM Product, in each case (a) and (b), *minus* up to fifty percent (50%) of all fees, milestones, royalties and other payments paid by Parent and its Affiliates during the CVR Term to any Third Party licensor (but excluding UTRF) in consideration for a license to such Third

Party's patents that would be infringed, absent such license, by the manufacture, use, sale or import of such SARD Product or SARM Product (such 50% amount, the "**Third Party IP Credit**"); provided that the Net Sales Proceeds for any CVR Payment Period and SARD Product or SARM Product will not be reduced on account of the Third Party IP Credit below fifty percent (50%) of the amount set forth in the preceding clause (a) or (b), as applicable. For clarity, if aggregate Net Sales for any SARD Product or SARM Product during any CVR Payment Period are less than zero, there will be no Net Sales Proceeds payable for such SARD Product or SARM Product for such CVR Payment Period. For clarity, any particular amounts included in the Third Party IP Credit may not be deducted more than once from any Net Sales.

1.32 "**Officer's Certificate**" means a certificate signed by the chief executive officer, president, chief financial officer, any vice president, the controller, the treasurer or the secretary, in each case of Parent, in his or her capacity as such an officer, and delivered to the Rights Agent.

1.33 "**Party**" means Parent or the Rights Agent.

1.34 "**Payment Amount**" means, with respect to each CVR Payment and each Holder, an amount equal to such CVR Payment *divided by* the total number of CVRs and then *multiplied by* the total number of CVRs held by such Holder as reflected on the CVR Register.

1.35 "**Permitted Deductions**" means,

(a) with respect to a SARD Deal, the sum of: (i) all fees, milestone payments and royalties paid by Parent and its Affiliates to UTRF pursuant to the UTRF SARD License Agreement with respect to the SARD Technology or SARD Product or SARD Compound that is subject to such SARD Deal, *plus* (ii) all fees, milestones, royalties and other payments paid by Parent and its Affiliates to any other Third Party licensor in consideration for a license to such Third Party's patents that would be infringed, absent such license, by the practice of such SARD Technology or the manufacture, use or sale of such SARD Product, *plus* (iii) all patent prosecution and maintenance costs incurred by Parent and its Affiliates for such SARD Technology, *plus* (iv) fifty percent (50%) of all Development Costs for such SARD Technology, SARD Compound or SARD Product, *plus* (v) one hundred percent (100%) of the out-of-pocket transaction costs incurred by Parent and its Affiliates to Third Parties for the negotiation, entry into and closing of such SARD Deal, including any broker fees, finder's fees, advisory fees, accountant or attorney's fees, in each case (i)-(v) to the extent such costs have been incurred during the CVR Term and are not reimbursed or paid to Parent or its Affiliate by a Third Party (including a Governmental Entity); or

(b) with respect to a SARM Deal, the sum of: (i) all fees, milestone payments and royalties paid by Parent and its Affiliates to UTRF pursuant to the UTRF SARM License Agreement with respect to the SARM Technology or SARM Product or SARM Compound that is subject to such SARM Deal, *plus* (ii) all fees, milestones, royalties and other payments paid by Parent and its Affiliates to any other Third Party licensor in consideration for a license to such Third Party's patents that would be infringed, absent such license, by the practice of such SARM Technology or the manufacture, use or sale of such SARM Product, *plus* (iii) all patent prosecution and maintenance costs incurred by Parent and its Affiliates for such SARM Technology, *plus*

(iv) fifty percent (50%) of all Development Costs for such SARM Technology, SARM Compound or SARM Product, *plus* (v) one hundred percent (100%) of the out-of-pocket transaction costs incurred by Parent and its Affiliates to Third Parties for the negotiation, entry into and closing of such SARM Deal, including any broker fees, finder's fees, advisory fees, accountant or attorney's fees, in each case (i)-(v) to the extent such costs have been incurred during the CVR Term and are not reimbursed or paid to Parent or its Affiliate by a Third Party (including a Governmental Entity).

1.36 "**Permitted Transfer**" means a transfer of CVRs (a) upon death of a Holder by will or intestacy; (b) pursuant to a court order; (c) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (d) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, to the extent allowable by DTC; or (e) pursuant to Section 2.6.

1.37 "**Person**" means any natural person, corporation, limited liability company, trust, unincorporated association, partnership, joint venture or other entity.

1.38 "**Rights Agent**" means the Rights Agent named in the first paragraph of this Agreement or any direct or indirect successor Rights Agent designated in accordance with the applicable provisions of this Agreement.

1.39 "**SARD Compound**" means (1) any compound that (A) either (a) competitively or non-competitively binds to the androgen receptor or any variant thereof and causes the degradation thereof, (b) inhibits the synthesis, expression or activity of splice variants of the androgen receptor or (c) inhibits the reactivation or constitutive activation of the androgen receptor or any variant thereof, including through (i) binding to the androgen receptor or variants thereof, (ii) inhibition of androgen receptor activation even when androgens are synthesized within the cell (i.e. intratumorally), or (iii) inhibition of the synthesis, expression or activity of the androgen receptor or variants thereof including in pathologically altered cellular environments and (B) is covered by a valid claim in any issued patent, or by a pending claim that was also pending as of the Effective Date, in any patent application, in each case that is listed in Part B of Schedule 3.12(a) of the Parent Disclosure Schedule under the Merger Agreement, or that claims priority thereto or shares priority therewith or that arises from any of the foregoing (collectively, the "**Listed SARD Patents**") and (2) any analog of such a compound included in subsection (1) that is developed by Parent or its Affiliates prior to any Acquisition. Notwithstanding the foregoing, "SARD Compound" shall not include any compound that is owned or controlled by an Acquiror prior to the closing of the Acquisition, or that is developed or acquired by such Acquiror subsequent to such closing independently of any activities of Parent and its Affiliates (excluding such Acquiror) and without reliance on or use of any SARD Technology, *unless* such compound (y) is covered by a valid claim in any issued patent, or by a pending claim that was also pending as of the Effective Date, in any patent application, that is one of the Listed SARD Patents, and that is owned by or licensed to Parent or its Affiliates (excluding such Acquiror) prior to the closing of the Acquisition, or (z) is an analog of a compound included in subsection (1) that is developed by Parent or its Affiliates prior to any Acquisition (such excluded compounds, "**Acquiror SARD Compounds**").

1.40 "**SARD Deal**" means any transaction (a) that is (i) entered into during the period beginning on the Closing and ending ten (10) years thereafter (the "**Initial Period**") or (ii) entered into within one (1) year after the end of the Initial Period based upon a letter of intent, term sheet or similar document that was approved by Parent or its Affiliate and a Third Party during the Initial Period and (b) pursuant to which Parent or its Affiliate grants, sells or otherwise transfers to a Third Party any rights under any SARD Technology or any rights to research, develop or commercialize any SARD Technology or SARD Product, including a license, option, covenant not to sue, or sale of assets with respect to any SARD Technology or SARD Product. For clarity, the sale of all or substantially all of Parent's stock or its assets, or a merger, acquisition or similar transaction shall not be deemed a SARD Deal.

1.41 "**SARD Product**" means any product or service that (a) contains a SARD Compound or (b) uses or incorporates any SARD Technology and is developed by Parent or its Affiliates prior to an Acquisition. In no event shall SARD Product mean or include any Acquiror SARD Compounds.

1.42 "**SARD Technology**" means any and all Intellectual Property Rights that are (a) owned or licensed by Parent or its Affiliates as of the Effective Date or during the term of this Agreement, but prior to the closing of any Acquisition and (b) related to (i) degradation of the androgen receptor or any variant thereof through competitive or non-competitive binding thereto, (ii) inhibition of splice variants of the androgen receptor or (iii) inhibition of reactivation or constitutive activation of the androgen receptor or any variant thereof, including through (1) binding to the androgen receptor or variants thereof, (2) inhibition of androgen receptor activation even when androgens are synthesized within the cell (i.e. intratumorally), or (3) inhibition of the synthesis, expression or activity of the androgen receptor or variants thereof including in pathologically altered cellular environments and (c) Listed SARD Patents or otherwise included in the Intellectual Property Rights licensed to Parent pursuant to the UTRF SARD License Agreement or that cover any SARD Compound. Notwithstanding the foregoing, SARD Technology shall not include any Intellectual Property Rights owned or controlled by an Acquiror prior to the closing of the Acquisition or developed or acquired by such Acquiror subsequent to such closing independently of any activities of Parent and its Affiliates (excluding such Acquiror) related to SARD Technology and SARD Compounds and without reliance on or use of any SARD Technology or SARD Compounds (provided that the Acquiror establishes reasonable internal safeguards designed to ensure that such conditions of independence are satisfied).

1.43 "**SARM Compound**" means (a) any compound that binds competitively to the androgen receptor at the ligand binding domain and functions, or is intended to function, in vivo as an agonist in muscle or bone cells and as an antagonist in prostate or seminal vesicle cells and is covered by a valid claim in any patent that is listed in Part A of Schedule 3.12(a) of the Parent Disclosure Schedule under the Merger Agreement or that claims priority thereto or shares priority therewith or that arises from any of the foregoing (collectively, the "**Listed SARM Patents**") and (b) any analog of such a compound included in subsection (a) that is developed by Parent or its Affiliates prior to any Acquisition. Notwithstanding the foregoing, SARM Compound shall not include any compound that is owned or controlled by an Acquiror prior to the closing of the Acquisition or developed or acquired by such Acquiror subsequent to such closing independently of any activities of Parent and its Affiliates (excluding such Acquiror) related to SARM

Technology and without reliance on or use of any SARM Technology, *unless* such compound is covered by a valid claim in any Listed SARM Patents or is an analog of such a compound included in subsection (a) that is developed by Parent or its Affiliates prior to any Acquisition (such excluded compounds, "**Acquiror SARM Compounds**").

1.44 "**SARM Deal**" means any transaction (a) that is (i) entered into during the Initial Period, (ii) entered into within one (1) year after the end of the Initial Period based upon a letter of intent, term sheet or similar document that was approved by Parent or its Affiliate and a Third Party during the Initial Period, or (iii) entered into after the date of the Merger Agreement and prior to the Closing and (b) pursuant to which Parent or its Affiliate grants, sells or otherwise transfers to a Third Party any rights under any SARM Technology or any rights to research, develop or commercialize any SARM Technology or SARM Product, including a license, option, covenant not to sue, or sale of assets with respect to any SARM Technology or SARM Product. For clarity, the sale of all or substantially all of Parent's stock or its assets, or a merger, acquisition or similar transaction shall not be deemed a SARM Deal.

1.45 "**SARM Product**" means any product or service that (a) contains a SARM Compound or (b) uses or incorporates any SARM Technology and is developed by Parent or its Affiliates prior to an Acquisition. In no event shall SARM Product mean or include any Acquiror SARM Compounds.

1.46 "**SARM Technology**" means any and all Intellectual Property Rights that are (a) owned or licensed by Parent or its Affiliates as of the Effective Date or during the term of this Agreement, but prior to the closing of any Acquisition and (b) related to modulation of the activity of the androgen receptor through selective binding to its ligand binding domain by functioning *in vivo* as an agonist in muscle or bone cells and as an antagonist in prostate or seminal vesicle cells and (c) Listed SARM Patents or otherwise included in the Intellectual Property Rights licensed to Parent pursuant to the UTRF SARM License Agreement. Notwithstanding the foregoing, SARM Technology shall not include any Intellectual Property Rights owned or controlled by an Acquiror prior to the closing of the Acquisition or developed or acquired by such Acquiror subsequent to such closing independently of any activities of Parent and its Affiliates (excluding the Acquiror) related to SARM Technology and SARM Compounds and without reliance on or use of any SARM Technology or SARM Compounds (provided that the Acquiror establishes reasonable internal safeguards designed to ensure that such conditions of independence are satisfied).

1.47 "**Third Party**" means any Person other than Parent, Rights Agent or their respective Affiliates.

1.48 "**UTRF**" means the University of Tennessee Research Foundation.

1.49 "**UTRF SARD License Agreement**" means that certain License Agreement between UTRF and Parent, effective March 1, 2015, and amended November 11, 2015, August 12, 2016, April 6, 2017, and October 23, 2018.

1.50 "**UTRF SARM License Agreement**" means that certain Consolidated, Amended, and Restated License Agreement between UTRF and Parent, effective July 24, 2007, and amended December 29, 2008.

1.51 Rules of Construction. Except as otherwise explicitly specified to the contrary, (a) references to a Section means a Section of this Agreement unless another agreement is specified, (b) the word "including" (in its various forms) means "including without limitation," (c) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rules or regulation, in each case as amended or otherwise modified from time to time, (d) words in the singular or plural form include the plural and singular form, respectively, (e) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement and (f) all references to dollars or "$" refer to United States dollars.

2. CONTINGENT VALUE RIGHTS

2.1 CVRs. The CVRs represent the rights of Holders to receive contingent cash payments pursuant to this Agreement. The initial Holders will be the holders of Parent Common Stock as of immediately prior to the Effective Time.

2.2 Nontransferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer.

2.3 No Certificate; Registration; Registration of Transfer; Change of Address; CVR Distribution.

(a) The CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent will create and maintain a register (the "**CVR Register**") for the purpose of registering CVRs and transfers of CVRs as herein provided. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from Parent. The CVR Register will initially show one position for Cede & Co. representing all the shares of Parent Common Stock held by DTC on behalf of the street holders of the shares of Parent Common Stock held by such holders as of immediately prior to the Effective Time. The Rights Agent will have no responsibility whatsoever directly to the street name holders with respect to transfers of CVRs. With respect to any payments to be made under Section 2.4(e) below, the Rights Agent will accomplish the payment to any former street name holders of shares of Company Common Stock by sending one lump payment to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments by DTC to such street name holders.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the Rights Agent pursuant to its guidelines, including a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative or the Holder's survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and

conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the CVRs in the CVR Register. Parent and Rights Agent may require payment of a sum sufficient to cover any stamp or other tax or governmental charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable taxes or charges unless and until the Rights Agent is satisfied that all such taxes or charges have been paid. All duly transferred CVRs registered in the CVR Register will be the valid obligations of Parent and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form, promptly record the change of address in the CVR Register.

(e) Parent will provide written instructions to the Rights Agent for the distribution of CVRs to holders of Parent Common Stock as of immediately prior to the Effective Time (the "**Record Time**"). In addition, from time to time following the Record Time, Parent may provide written instructions to the Rights Agent to issue CVRs to holders of warrants to purchase Parent Common Stock ("**Parent Warrants**") outstanding as of the Record Time, if such holders are entitled to receive CVRs pursuant to the terms of such Parent Warrants. Subject to the terms and conditions of this Agreement and Parent's prompt confirmation of the Effective Time, the Rights Agent shall effect the distribution of the CVRs, less any applicable tax withholding, to each holder of Parent Common Stock as of the Record Time by the mailing of a statement of holding reflecting such CVRs.

2.4 Payment Procedures.

(a) On each anniversary of the Effective Date prior to Parent's or its Affiliate's receipt of any Gross Consideration or Net Sales, Parent shall deliver to the Holders' Representative and Rights Agent a written statement stating that no Gross Consideration or Net Sales have been received to date.

(b) Subsequent to any SARD Deal or SARM Deal, within sixty (60) days after the end of each CVR Payment Period during the CVR Term, commencing with the CVR Payment Period in which Parent or its Affiliate first receives Gross Consideration, Parent shall deliver to the Holders' Representative and Rights Agent a CVR Payment Statement for such CVR Payment Period. Concurrent with the delivery of each CVR Payment Statement, Parent shall pay the Rights Agent in U.S. dollars an amount equal to seventy-five percent (75%) of the Net Proceeds (if any) received in the applicable CVR Payment Period. For clarity, to the extent that any non-cash consideration in Gross Consideration is monetized after the end of the CVR Term, Parent will include a description of such non-cash consideration in the CVR Payment Statement for the CVR Payment Period in which it is received, and will make the applicable payment to the Rights Agent upon monetization of such non-cash consideration (regardless of whether such monetization

occurs after the end of the CVR Term). For further clarity, following a SARD Deal or a SARM Deal, any sale of SARD Products or SARM Products by the counterparty to such SARD Deal or SARM Deal will not be included in Net Sales, and Parent shall not be obligated to make any payments to the Rights Agent regarding Net Sales Proceeds based on such sales (it being understood that payments made by such counterparty to Parent or its Affiliates based on such sales will be included in Gross Consideration).

(c) In the event that Parent or any of its Affiliates commercializes any SARD Product or SARM Product itself, within sixty (60) days after the end of each CVR Payment Period during the CVR Term, commencing with the CVR Payment Period in which Parent or its Affiliate first receives Net Sales, Parent shall deliver to the Holders' Representative and Rights Agent a CVR Payment Statement for such CVR Payment Period. Concurrent with the delivery of each CVR Payment Statement, Parent shall pay the Rights Agent in U.S. dollars an amount equal to the Net Sales Proceeds for the applicable CVR Payment Period.

(d) All payments by Parent to the Rights Agent under this Agreement shall be made in U.S. dollars. The rate of exchange to be used in computing the amount of currency equivalent in U.S. dollars shall be made at the average of the closing exchange rates reported in *The Wall Street Journal* (U.S., Eastern Edition) for the first, middle and last Business Days of the applicable CVR Payment Period.

(e) The Rights Agent will promptly, and in any event within ten (10) Business Days after receipt of a CVR Payment Statement under Section 2.4(b) or (c), send each Holder at its registered address a copy of such statement. If the Rights Agent also receives any payment under Section 2.4(b) or (c) (each, a "**CVR Payment**"), then within ten (10) Business Days after the receipt of each CVR Payment, the Rights Agent will also pay to each Holder, by check mailed to the address of each Holder as reflected in the CVR Register as of the close of business on the date of the receipt of the CVR Payment Statement, such Holder's Payment Amount.

(f) Parent shall be entitled to deduct or withhold, or cause the Rights Agent to deduct or withhold, from any amount otherwise payable to a Holder pursuant to Section 2.4(e) such amounts as may be required to be deducted or withheld therefrom under the Code, the Treasury Regulations thereunder, or any other applicable Tax Law, or as may be determined by Parent. Prior to making any such Tax withholdings or causing any such Tax withholdings to be made with respect to any Holder, Parent shall instruct the Rights Agent to solicit from such Holder an IRS Form W-9 or other applicable Tax form within a reasonable amount of time and such Holder shall promptly provide any necessary Tax forms (including an IRS Form W-9 or an applicable IRS Form W-8) in order to avoid or reduce such withholding amounts. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, and prior to the 15th day of February in the year following any payment of such taxes by Parent or the Rights Agent, Parent shall deliver (or shall cause the Rights Agent to deliver) to the Person to whom such amounts would otherwise have been paid the original Form 1099 or other reasonably acceptable evidence of such withholding.

(g) Any portion of any CVR Payment that remains undistributed to the Holders six (6) months after the CVR Payment is received by the Rights Agent from the Parent, provided that the Rights Agent has fully complied with Section 2.4(e), will be delivered by the Rights Agent to Parent, upon demand, and any Holder will thereafter look only to Parent for payment of its share of such returned CVR Payment, without interest, but such Holder will have no greater rights against Parent than those accorded to general unsecured creditors of Parent under applicable law.

(h) Neither Parent nor the Rights Agent will be liable to any person in respect of any Payment Amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. If, despite Parent's and/or the Rights Agent's commercially reasonable efforts to deliver a Payment Amount to the applicable Holder, such Payment Amount has not been paid immediately prior to the date on which such Payment Amount would otherwise escheat to or become the property of any Governmental Entity, any such Payment Amount will, to the extent permitted by applicable law, become the property of Parent, free and clear of all claims or interest of any person previously entitled thereto. In addition to and not in limitation of any other indemnity obligation herein, Parent agrees to indemnify and hold harmless Rights Agent with respect to any liability, penalty, cost or expense Rights Agent may incur or be subject to in connection with transferring such property to Parent.

(i) For the avoidance of doubt, as between Parent, Rights Agent and the Holders, Parent shall have sole responsibility for making all payments due pursuant to the UTRF SARD License Agreement and the UTRF SARM License Agreement. The CVR Payments shall be in addition to, and not in lieu of, any such payments.

2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest in Parent.

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in Parent or in any constituent company to the Merger.

(c) Each Holder acknowledges and agrees to the appointment and authority of the Holders' Representative to act as the exclusive representative, agent and attorney-in-fact of such Holder and all Holders as set forth in this Agreement. Each Holder agrees that such Holder will not challenge or contest any action, inaction, determination or decision of the Holders' Representative or the authority or power of the Holders' Representative and will not threaten, bring, commence, institute, maintain, prosecute or voluntarily aid any action, which challenges the validity of or seeks to enjoin the operation of any provision of this Agreement, including, without limitation, the provisions related to the authority of the Holders' Representative to act on behalf of such Holder and all Holders as set forth in this Agreement.

2.6 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights in a CVR by transferring such CVR to Parent without consideration therefor. Nothing in this Agreement is intended to prohibit Parent or its Affiliates from offering to acquire CVRs for consideration in its sole discretion.

3. THE RIGHTS AGENT

3.1 Certain Duties and Responsibilities. The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent of its willful misconduct, bad faith or gross negligence (in each case as determined by a final, non-appealable decision of a court of competent jurisdiction).

3.2 Certain Rights of Rights Agent. The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. In addition:

(a) the Rights Agent may rely and will be protected and held harmless by Parent in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) whenever the Rights Agent will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of bad faith, gross negligence or willful misconduct on its part (in each case as determined by a final, non-appealable decision of a court of competent jurisdiction), incur no liability and be held harmless by Parent for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate;

(c) the Rights Agent may engage and consult with counsel of its selection and the advice of such counsel or any opinion of counsel will be full and complete authorization and protection and shall be held harmless by Parent in respect of any action taken, suffered or omitted by it hereunder in the absence of bad faith and in reliance thereon;

(d) the permissive rights of the Rights Agent to do things enumerated in this Agreement will not be construed as a duty;

(e) the Rights Agent will not be required to give any note or surety in respect of the execution of such powers or otherwise in respect of the premises;

(f) the Rights Agent shall not be liable for or by reason of, and shall be held harmless by Parent with respect to any of the statements of fact or recitals contained in this Agreement or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Parent only;

(g) the Rights Agent will have no liability and shall be held harmless by Parent in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent and the enforceability of this Agreement against the Rights Agent assuming the due execution and delivery hereof by Parent); nor shall it be responsible for any breach by the Parent or any other Person of any covenant or condition contained in this Agreement;

(h) Parent agrees to indemnify Rights Agent for, and hold Rights Agent harmless against, any loss, liability, damage, claim, judgment, fine, penalty, claim, demands, suits or expense (including the reasonable expenses and counsel fees and other disbursements) arising out of or in connection with Rights Agent's preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder, including the costs and expenses of defending Rights Agent against any claims, charges, demands, suits or loss, unless such loss has been determined by a final, non-appealable order of a court of competent jurisdiction to be a result of Rights Agent's gross negligence, bad faith or willful or intentional misconduct;

(i) Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees (but not reimbursed expenses) paid by the Parent to the Rights Agent during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought;

(j) Rights Agent shall not be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action;

(k) Parent agrees (i) to pay the fees and expenses of the Rights Agent in connection with this Agreement as agreed upon in writing by the Rights Agent and Parent on or prior to the date hereof, and (ii) to reimburse the Rights Agent for all taxes and governmental charges, reasonable expenses and other charges of any kind and nature incurred by the Rights Agent in the execution of this Agreement (other than taxes imposed on or measured by the Rights Agent's net income and franchise or similar taxes imposed on it). The Rights Agent will also be entitled to reimbursement from Parent for all reasonable and necessary out-of-pocket expenses paid or incurred by it in connection with the administration by the Rights Agent of its duties hereunder;

(l) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it;

(m) Parent agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required or requested by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;

(n) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Parent, to the holders of the CVRs or any other Person resulting from any such act, omission, default, neglect or

misconduct, absent gross negligence or bad faith in the selection and continued employment thereof (which gross negligence or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction);

(o) Unless otherwise specifically prohibited by the terms of this Agreement, the Rights Agent and any stockholder, affiliate, member, director, officer, agent, representative or employee of the Rights Agent may buy, sell or deal in any of the securities of the Parent or become pecuniarily interested in any transaction in which the Parent may be interested, or contract with or lend money to the Parent or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent or any such stockholder, affiliate, director, member, officer, agent, representative or employee from acting in any other capacity for the Parent or for any other Person;

(p) The Rights Agent shall act hereunder solely as agent for the Parent and it shall not assume any obligations or relationship of agency or trust with any of the Holders or the Holder's Representative;

(q) The Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take action in connection therewith, unless and until it has received such notice in writing;

(r) The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by the Parent, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Parent; and

(s) The provisions under this Section 3.2 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Parent.

3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Parent specifying a date when such resignation will take effect, which notice will be sent at least thirty (30) days prior to the date so specified. Parent has the right to remove Rights Agent at any time by notice specifying a date when such removal will take effect. Such notice of removal will be given by Parent to Rights Agent, which notice will be sent at least thirty (30) days prior to the date so specified.

(b) If the Rights Agent provides notice of its intent to resign, is removed or becomes incapable of acting, Parent, by a Board Resolution, will as soon as is reasonably possible appoint a qualified successor Rights Agent who, unless otherwise consented to in writing by the Holders' Representative, shall be a stock transfer agent of national reputation or the corporate trust department of a commercial bank. The successor Rights Agent so appointed will, forthwith upon

its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent.

(c) Parent will give notice of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice will include the name and address of the successor Rights Agent. If Parent fails to send such notice within ten days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of Parent.

3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will execute, acknowledge and deliver to Parent and to the retiring Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the retiring Rights Agent. On request of Parent or the successor Rights Agent, the retiring Rights Agent will execute and deliver an instrument transferring to the successor Rights Agent all the rights (except such rights of predecessor rights agent which survive pursuant to Section 3.3 of this Agreement), powers and trusts of the retiring Rights Agent.

4. COVENANTS

4.1 List of Holders. Parent will furnish or cause to be furnished to the Rights Agent in such form as Parent receives from Parent's transfer agent (or other agent performing similar services for Parent), the names and addresses of the Holders within ten (10) Business Days of the Effective Time.

4.2 Payment. If any CVR Payment is due under Section 2.4(b) or (c), Parent will deposit the CVR Payment with the Rights Agent for payment to the Holders in accordance with Section 2.4(e).

4.3 Commercially Reasonable Efforts.

(a) Subsequent to the Effective Date, Parent shall undertake such additional preclinical studies as it deems to be appropriate, in its sole discretion, to determine if further development of any of the SARD Compounds will be undertaken by Parent. In the event that Parent reasonably determines based on such studies that it is commercially viable or reasonable to continue the development of one or more SARD Compounds, it shall, or shall cause its Affiliates or any licensees to, use Commercially Reasonable Efforts to, during the CVR Term, develop one or more SARD Compounds. In the event that Parent reasonably determines at any time following the conclusion of such studies (as determined by a majority vote of Parent's Board of Directors (which Board of Directors may include one or more GTx Board Members, to the extent one or more GTx Board Members are serving on the Parent's Board of Directors at the time of such determination)), that further development of SARD Compounds or SARD Products is not commercially viable or reasonable, Parent shall provide written notice to the Rights Agent of such determination and Parent shall have no further obligations under this Section 4.3(a). Thereafter, Parent shall use Commercially Reasonable Efforts to maintain and divest the SARD Technology,

SARD Compounds and SARD Products; provided that such obligation will terminate upon a determination by the Parent's Board of Directors (as determined by a majority vote of Parent's Board of Directors (which Board of Directors may include one or more GTx Board Members, to the extent one or more GTx Board Members are serving on the Parent's Board of Directors at the time of such determination)) that it would no longer be commercially reasonable to expend any efforts to divest the SARD Technology, SARD Compounds and SARD Products.

(b) Parent shall have no obligations to develop any SARM Technology, SARM Compounds or SARM Products. Parent shall use Commercially Reasonable Efforts to maintain and divest the SARM Technology, SARM Compounds and SARM Products; provided that such obligation will terminate upon a determination by the Parent's Board of Directors (as determined by a majority vote of Parent's Board of Directors (which Board of Directors may include one or more GTx Board Members, to the extent one or more GTx Board Members are serving on the Parent's Board of Directors at the time of such determination)) that it would no longer be commercially reasonable to expend any efforts to divest the SARM Technology, SARM Compounds and SARM Products.

4.4 Books and Records. Parent shall, and shall cause its Affiliates to, keep true, complete and accurate records in sufficient detail to enable the Holders and their consultants or professional advisors to confirm the applicable Payment Amount payable to each Holder hereunder in accordance with the terms specified in this Agreement.

4.5 Audits.

(a) Upon the written request of the Holders' Representative provided to Parent not less than forty-five (45) days in advance (such request not to be made more than once in any twelve (12) month period), Parent shall permit, and shall cause its Affiliates to permit, the Independent Accountant to have access during normal business hours to such of the records of Parent or its Affiliates as may be reasonably necessary to determine the accuracy of the Net Proceeds and/or Net Sales Proceeds reported by Parent. Parent shall, and shall cause to its Affiliates to, furnish to the Independent Accountant such access, work papers and other documents and information reasonably necessary for the Independent Accountant to calculate and verify the Net Proceeds and/or Net Sales Proceeds; provided that Parent may, and may cause its Affiliates to, redact documents and information not relevant for such calculation pursuant to this Section 4.7. The Independent Accountant shall disclose to Parent and the Holders' Representative any matters directly related to its findings to the extent reasonably necessary to verify the Net Proceeds and/or Net Sales Proceeds.

(b) If the Independent Accountant concludes that a CVR Payment that was properly due was not paid to the Rights Agent, or that any CVR Payment made was in an amount less than the amount due, Parent shall pay the CVR Payment or underpayment thereof to the Rights Agent for further distribution to the Holders plus interest on such amount at the "prime rate" as published in *The Wall Street Journal* or similar reputable data source from time to time, calculated from when the full CVR Payment should have been paid to the date of actual payment (such amount including interest being the "**CVR Shortfall**"). The CVR Shortfall shall be paid within ten (10) Business Days after the date the Independent Accountant delivers to Parent and the

Holders' Representative the Independent Accountant's written report. The decision of the Independent Accountant shall be final, conclusive and binding on Parent and the Holders, shall be non-appealable and shall not be subject to further review. The fees charged by the Independent Accountant shall be paid by the Holders' Representative; provided, however, that if the Independent Accountant concludes that Parent has underreported or underpaid any CVR Payment by more than ten percent (10%), the fees charged by such Independent Accountant shall be paid by Parent.

(c) Each Person seeking to receive information from Parent in connection with a review pursuant to Section 4.5 or this Section 4.7 shall enter into, and shall cause its accounting firm to enter into, a reasonable and mutually satisfactory confidentiality agreement with Parent or any controlled Affiliate obligating such party to retain all such information disclosed to such party in confidence pursuant to such confidentiality agreement.

5. AMENDMENTS

5.1 Amendments without Consent of Holders.

(a) Without the consent of any Holders or the Holders' Representative, Parent, when authorized by a Board Resolution, at any time and from time to time, and the Rights Agent may enter into one or more amendments hereto, solely to evidence the succession of another Person to Parent and the assumption by such successor of the covenants of Parent herein as provided in Section 7.3.

(b) Without the consent of any Holders, Parent, when authorized by a Board Resolution and the Rights Agent, in the Rights Agent's sole and absolute discretion, at any time and from time to time, may enter into one or more amendments hereto, solely for any of the following purposes:

(i) to evidence the succession of another Person as a successor Rights Agent and the assumption by such successor of the covenants and obligations of the Rights Agent herein;

(ii) to add to the covenants of Parent such further covenants, restrictions, conditions or provisions as Parent and the Rights Agent consider to be for the protection of the Holders; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement; provided that, in each case, such provisions do not adversely affect the interests of the Holders;

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act or the Exchange Act;

(v) to reduce the number of CVRs, in the event any Holder agrees to renounce such Holder's rights under this Agreement in accordance with Section 7.4 or to transfer such CVRs to Parent pursuant to Section 2.6;

(vi) to increase the number of CVRs, solely for the purpose of distribution to holders of Parent Warrants pursuant to their terms; or

(vii) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, unless such addition, elimination or change is adverse to the interests of the Holders.

(c) Promptly after the execution by Parent and the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to each Holder at its address as it appears on the CVR Register, setting forth such amendment. The failure to deliver such notice, or any defect in such notice, shall not impair or affect the validity of such amendment to this Agreement.

5.2 Amendments with Consent of Holders.

(a) Subject to Section 5.1 (which amendments pursuant to Section 5.1 may be made without the consent of the Holders), with the consent of the Acting Holders, whether evidenced in writing or taken at a meeting of the Holders, Holders' Representative, Parent, when authorized by a Board Resolution, and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is materially adverse to the interest of the Holders, including any amendment to effect any of the following:

(i) modify in a manner adverse to the Holders (A) any provision contained herein with respect to the termination of this Agreement or the CVRs, (B) the time for, and amount of, any payment to be made to the Holders pursuant to this Agreement, or (C) the definitions of Net Proceeds or Net Sales Proceeds, including related definitions, such as Gross Consideration, Permitted Deductions, SARD Deal, SARD Technology, SARD Compound, SARD Product, SARM Deal, SARM Technology, SARM Compound and SARM Product;

(ii) reduce the number of CVRs (except as provided in Section 5.1(b)(v)); or

(iii) modify any provisions of this Section 5.2, except to increase the percentage of Holders from whom consent is required or to provide that certain provisions of this Agreement cannot be modified or waived without the consent of the Holder of each outstanding CVR affected thereby.

(b) Promptly after the execution by Parent, the Holders' Representative and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Parent will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to each Holder at its address as it appears on the CVR Register, setting forth such amendment. The failure to deliver such notice,

or any defect in such notice, shall not impair or affect the validity of such amendment to this Agreement.

5.3 Execution of Amendments. In executing any amendment permitted by this Section 5, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by Parent stating that the execution of such amendment is authorized or permitted by this Agreement. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent.

5.4 Effect of Amendments. Upon the execution of any amendment under this Section 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

6. HOLDERS' REPRESENTATIVE

6.1 Appointment of Holders' Representative. To the extent valid and binding under applicable law, the Holders' Representative is hereby appointed, authorized and empowered to be the exclusive representative, agent and attorney-in-fact of each Holder, with full power of substitution, to make all decisions and determinations and to act (or not act) and execute, deliver and receive all agreements, documents, instruments and consents on behalf of and as agent for each Holder at any time in connection with, and that may be necessary or appropriate to accomplish the intent and implement the provisions of this Agreement and to facilitate the consummation of the transactions contemplated hereby, including without limitation for purposes of (i) negotiating and settling, on behalf of the Holders, any dispute that arises under this Agreement after the Effective Time, (ii) confirming the satisfaction of Parent's obligations under this Agreement and (iii) negotiating and settling matters with respect to the amounts to be paid to the Holders pursuant to this Agreement.

6.2 Authority. To the extent valid and binding under applicable law, the appointment of the Holders' Representative by the Holders upon the Effective Time is coupled with an interest and may not be revoked in whole or in part (including, without limitation, upon the death or incapacity of any stockholder). Subject to the prior qualifications, such appointment shall be binding upon the heirs, executors, administrators, estates, personal representatives, officers, directors, security holders, successors and assigns of each Holder. To the extent valid and binding under applicable law, all decisions of the Holders' Representative shall be final and binding on all Holders. Parent and the Rights Agent shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Holders' Representative and any document executed by the Holders' Representative on behalf of any Holder and shall be fully protected in connection with any action or inaction taken or omitted to be taken in reliance thereon, absent willful misconduct by Parent or the Rights Agent (as such willful misconduct is determined by a final, non-appealable judgment of a court of competent jurisdiction). The Holders' Representative shall not be responsible for any loss suffered by, or liability of any kind to, the Holders arising out of any act done or omitted by the Holders' Representative in connection with

the acceptance or administration of the Holders' Representative's duties hereunder, unless such act or omission involves gross negligence or willful misconduct.

6.3 Successor Holders' Representative. The Holders' Representative may be removed for any reason or no reason by written consent of the Acting Holders. In the event that the Holders' Representative dies, becomes unable to perform his or her responsibilities hereunder or resigns or is removed from such position, the Acting Holders shall be authorized to and shall select another representative to fill such vacancy and such substituted representative shall be deemed to be the Holders' Representative for all purposes of this Agreement. The newly-appointed Holders' Representative shall notify Parent, the Rights Agent and any other appropriate Person in writing of his or her appointment, provide evidence that the Acting Holders approved such appointment and provide appropriate contact information for purposes of this Agreement. Parent and the Rights Agent shall be entitled to rely upon, without independent investigation, the identity and validity of such newly-appointed Holders' Representative as set forth in such written notice. In the event that within 30 days after the Holders' Representative dies, becomes unable to perform his or her responsibilities hereunder or resigns or is removed from such position, no successor Holders' Representative has been so selected, Parent shall cause the Rights Agent to notify the Person holding the largest quantity of the outstanding CVRs (and who is not Parent or, to the Rights Agent's actual knowledge, any Affiliate of Parent) that such Person is the successor Holders' Representative, and such Person shall be the successor Holders' Representative hereunder. If such Person notifies the Rights Agent in writing that such Person declines to serve, the Rights Agent shall forthwith notify the Person holding the next-largest quantity of the outstanding CVRs (and who is not Parent or, to the Rights Agent's actual knowledge, any Affiliate of Parent) that such next-largest-quantity Person is the successor Holders' Representative, and such next-largest-quantity Person shall be the successor Holders' Representative hereunder. (And so on, to the extent as may be necessary.) The Holders are intended third party beneficiaries of this Section 6.3. If a successor Holders' Representative is not appointed pursuant to the preceding procedure within 60 days after the Holders' Representative dies, becomes unable to perform his or her responsibilities hereunder or resigns or is removed from such position, Parent shall appoint a successor Holders' Representative.

6.4 Termination of Duties and Obligations. The Holders' Representative's duties and obligations under this Agreement shall survive until no CVRs remain outstanding or until this Agreement expires or is terminated pursuant to Section 7.7(b), whichever is earlier.

7. OTHER PROVISIONS OF GENERAL APPLICATION

7.1 Notices to Rights Agent, Parent and Holders' Representative. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Pacific time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

If to the Rights Agent, to it at:

Computershare Inc.
480 Washington Boulevard
Jersey City, NJ, 07310
Attn: Legal Department

With a copy to:

Computershare Inc.

480 Washington Blvd, 29th Floor
Jersey City, NJ, 07310
Attn: Corp Actions Relationship Manager
Or
Computershare Inc.
150 Royall Street, 2nd Floor
Canton, MA 02021
Attn: Corp Actions Relationship Manager

If to Parent, to it at:

GTX, Inc.
12230 El Camino Real, Ste 300
San Diego, California 92130
Attn: James Breitmeyer, President & CEO
Fax: (858) 408-3010

With a copy to:

Latham & Watkins LLP
12670 High Bluff Drive
San Diego, CA 92130
Attention: Cheston J. Larson
Email: cheston.larson@lw.com

If to the Holders' Representative, to him at:

Marc S. Hanover
5597 St. Joseph Fairway
Memphis, TN 38120

With a copy to:

Henry P. Doggrell
495 Tennessee Street
Apt. 701

Memphis, TN 38103

The Rights Agent, Parent or the Holders' Representative may specify a different address or electronic mail address by giving notice in accordance with this Section 7.1.

7.2 Notice to Holders. Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

7.3 Parent Successors and Assigns; Merger of Rights Agent.

(a) Parent may not assign this Agreement without the prior written consent of the Holders' Representative, provided that (a) Parent may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more direct or indirect wholly-owned subsidiaries of Parent (each, an "**Assignee**") provided that the Assignee agrees to assume and be bound by all of the terms of this Agreement; provided, however, that in connection with any assignment to an Assignee, Parent shall, and shall agree to, remain liable for the performance by such Assignee of all obligations of Parent hereunder, with such Assignee substituted for Parent under this Agreement, and (b) Parent may assign this Agreement in its entirety without the consent of any other party to its successor in interest in connection with the sale of all or substantially all of its assets or of its stock, or in connection with a merger, acquisition or similar transaction (such successor in interest, the "**Acquiror**", and such transaction, the "**Acquisition**"). This Agreement will be binding upon, inure to the benefit of and be enforceable by Parent's successors, acquirers and each Assignee. Each reference to "Parent" in this Agreement shall be deemed to include Parent's successors, acquirers and all Assignees. Each of Parent's successors, acquirers and assigns shall expressly assume by an instrument supplemental hereto, executed and delivered to the Rights Agent, the due and punctual payment of the CVR Payments and the due and punctual performance and observance of all of the covenants and obligations of this Agreement to be performed or observed by Parent.

(b) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of the Agreement. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 7.3(b).

7.4 Benefits of Agreement. Nothing in this Agreement, express or implied, will give to any Person (other than the Rights Agent, Parent, Parent's successors and assignees, and the Holders) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Rights Agent, Parent, Parent's successors and assignees, and the Holders. The rights of Holders are limited to those expressly provided in this Agreement and the Merger Agreement. Notwithstanding anything to the contrary contained herein, any Holder may agree to renounce, in whole or in part, such Holder's rights under this Agreement by written notice to the Rights Agent and Parent, which notice, if given, shall be irrevocable. In such event, such Holder's CVRs will not be included for determining the Payment Amounts to all other Holders.

7.5 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision; provided, however, that if such excluded provision shall affect the rights, immunities, liabilities, duties or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately upon written notice to the Parent.

7.6 Counterparts and Signature. This Agreement may be executed in two or more counterparts (including by electronic scan delivered by electronic mail), each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties hereto and delivered to the other Party, it being understood that the Parties need not sign the same counterpart.

7.7 Termination.

(a) This Agreement will expire and be of no force or effect, the Parties hereto will have no liability hereunder (other than with respect to monies due and owing by Parent to Rights Agent or any other rights of the Rights Agent which expressly survive the termination of this Agreement), and no additional payments will be required to be made, upon the payment of the full amount of all CVR Payments to the Rights Agent and the payment of the full amount of all Payment Amounts to the Holders by the mailing by the Rights Agent of each applicable Payment Amount to each Holder at the address reflected in the CVR Register.

(b) This Agreement will terminate automatically upon termination of the Merger Agreement prior to the Effective Time.

7.8 Funds. All funds received by the Rights Agent under this Agreement that are to be distributed or applied by the Rights Agent in the performance of services hereunder (the "**Funds**") shall be held by the Rights Agent as agent for the Parent and deposited in one or more bank accounts to be maintained by the Rights Agent in its name as agent for the Parent. Until paid pursuant to the terms of this Agreement, the Rights Agent will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with

an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Rights Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other Third Party. The Rights Agent may from time to time receive interest, dividends or other earnings in connection with such deposits. The Rights Agent shall not be obligated to pay such interest, dividends or earnings to the Parent, any Holder or any other party.

7.9 Entire Agreement. Notwithstanding the reference to any other agreement hereunder, this Agreement contains the entire understanding of the parties hereto and thereto with reference to the transactions and matters contemplated hereby and thereby and supersedes all prior agreements, written or oral, among the parties with respect hereto and thereto. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Merger Agreement, this Agreement will govern and control.

7.10 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between the Parties arising out of or relating to this Agreement, each Party: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 7.9; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party; (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 7.1 of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury.

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IN WITNESS WHEREOF, each of the Parties has caused this Contingent Value Rights Agreement to be executed on its behalf by its duly authorized officers, and the Holders' Representative has executed this Contingent Value Rights Agreement, as of the day and year first above written.

GTx, Inc.

By: /s/ Henry Doggrell
Name: Henry Doggrell
Title: Vice President, Chief Legal Officer and Secretary

Computershare Inc.

By: /s/ Colin Ekeogu
Name: Colin Ekeogu
Title: Manager, Corporate Actions

Computershare Trust Company, N.A.

By: /s/ Colin Ekeogu
Name: Colin Ekeogu
Title: Manager, Corporate Actions

Marc S. Hanover

By: /s/ Marc S. Hanover

Oncternal Therapeutics Completes Reverse Merger with GTx, Inc.

— Shares of Oncternal to commence trading on Nasdaq under new ticker symbol ONCT on June 10, 2019 —

SAN DIEGO – June 10 — Oncternal Therapeutics, Inc., (Nasdaq: ONCT) a clinical-stage biotechnology company developing potential first-in-class product candidates for cancers with critical unmet medical need, today announced that the reverse merger with GTx, Inc., closed on June 7, 2019. The combined company will operate under the name Oncternal Therapeutics, Inc., and its shares will commence trading on the Nasdaq stock exchange on June 10, 2019, under the ticker symbol "ONCT."

"We believe that the closing of the merger signifies a transformative event that will provide Oncternal with the opportunity to achieve its next level of corporate growth as we continue to advance our promising oncology drug candidates through development," said James Breitmeyer, M.D., Ph.D., Oncternal's President and CEO. "We recently presented updated interim data from an ongoing clinical study of our investigational monoclonal antibody, cirmtuzumab, at the American Society of Clinical Oncology (ASCO) Annual Meeting, and we look forward to achieving a number of exciting milestones in our development programs in the future."

Pursuant to the merger, all of Oncternal's outstanding shares of common stock and securities convertible into or exercisable for Oncternal's common stock were converted into GTx common stock and securities convertible into or exercisable for GTx common stock. Immediately following the completion of the merger, the former stockholders of Oncternal held approximately 77.5% of the outstanding shares of common stock of the combined company. In addition to retaining an ownership interest representing approximately 22.5% of the outstanding shares of common stock of the combined company, the GTx stockholders of record as of immediately prior to the effective time of the merger received contingent value rights (CVR) entitling the holders to receive, in the aggregate, 75% of any net proceeds derived from the grant, sale or transfer of rights to GTx's selective androgen receptor degrader (SARD) and selective androgen receptor modulator (SARM) technology during the term of the CVR and, if applicable, to receive royalties on the sale of any SARD products by the combined company during the term of the CVR.

Oncternal's development pipeline consists of the following programs:

- Oncternal's lead program, cirmtuzumab, is an investigational, potential first-in-class anti-receptor tyrosine kinase-like orphan receptor 1 (ROR1) monoclonal antibody. Cirmtuzumab is currently in a Phase 1/ 2 clinical trial in combination with ibrutinib for the treatment of chronic lymphocytic leukemia (CLL) and mantle cell lymphoma (MCL). Last week, the company presented interim data from the study at the ASCO 2019 Annual Meeting. In addition, an investigator-initiated Phase 1 clinical trial of cirmtuzumab in combination with paclitaxel for women

with metastatic breast cancer is being conducted at the University of California San Diego (UC San Diego) School of Medicine. The California Institute for Regenerative Medicine (CIRM) has provided funding to support the cirmtuzumab development program.

- TK216, an investigational, potential first-in-class small molecule designed to inhibit the biological activity of E26 transformation-specific (ETS) oncoproteins, is being evaluated alone and in combination with vincristine in a Phase 1 clinical trial in patients with relapsed or refractory Ewing sarcoma, a rare pediatric cancer. Oncternal is also planning a Phase 1 clinical trial in patients with relapsed acute myeloid leukemia (AML).
- A ROR-1 targeted chimeric antigen receptor T-cell (CAR-T) program is in preclinical development in collaboration with UC San Diego for hematologic cancers and solid tumors.

About Oncternal Therapeutics

Oncternal Therapeutics is a clinical-stage biopharmaceutical company focused on developing a diverse pipeline of product candidates for the treatment of cancers with critical unmet medical need. Oncternal focuses drug development on promising yet untapped biological pathways implicated in cancer progression. The pipeline includes cirmtuzumab, a monoclonal antibody designed to inhibit the ROR1 receptor that is being evaluated in a Phase 1/2 clinical trial in combination with ibrutinib for the treatment of CLL and MCL, and TK-216, a small-molecule compound that is designed to inhibit ETS-family oncoproteins, which is being evaluated in a Phase 1 clinical trial alone and in combination with vincristine as a treatment for Ewing sarcoma, a rare pediatric cancer. In addition, Oncternal has a CAR-T product candidate that targets ROR1, which is currently in preclinical development as a potential treatment for hematologic cancers and solid tumors. More information is available at www.oncternal.com.

Forward-Looking Information

Oncternal cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negatives of these terms or other similar expressions. These statements are based on the Company’s current beliefs and expectations. Forward looking statements include statements regarding Oncternal’s beliefs, goals, intentions and expectations, and include statements regarding its belief that the transaction between GTx and Oncternal will provide the combined company with the opportunity to achieve its next level of corporate growth; the ability of the combined company to continue to advance its product candidates through the development process and achieve potential clinical development milestones in the future; the potential for any payments to former GTx, Inc. securityholders under the CVR; the potential for cirmtuzumab or TK216 drug candidates to be first-in-class, if approved; and other statements that are not historical fact. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation: risks related to Oncternal’s ability to obtain sufficient additional capital to continue to advance the

company’s product candidates and preclinical programs; unexpected costs, charges or expenses that may result from the transaction; risks associated with potential changes to business relationships that may result from the announcement or completion of the transaction; uncertainties associated with the clinical development and regulatory approval of Oncternal’s product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; the risk that interim results of clinical trials do not necessarily predict final results and that one or more of the clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data, and as more patient data become available; the risk that unforeseen adverse reactions or side effects may occur in the course of developing and testing product candidates; risks associated with the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; and risks associated with the possible failure to realize certain anticipated benefits of the transaction, including with respect to future financial and operating results. All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Oncternal undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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