

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

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2025

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number: 001-39070

**MONOPAR THERAPEUTICS INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)  
  
1000 Skokie Blvd., Suite 350, Wilmette, IL  
(Address of principal executive offices)

32-0463781  
(I.R.S. employer  
identification number)  
  
60091  
(zip code)

(847) 388-0349  
(Registrant’s telephone number, including area code)

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

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

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

The number of shares outstanding with respect to each of the classes of our common stock, as of April 30, 2025, is set forth below:

Class	Number of shares outstanding
Common Stock, par value \$0.001 per share	6,115,214

**MONOPAR THERAPEUTICS INC.**  
**TABLE OF CONTENTS**

	<u>Page</u>
<a href="#">Part I</a>	
<a href="#">FINANCIAL INFORMATION</a>	
<a href="#">Item 1.</a>	<a href="#">Financial Statements (Unaudited)</a>
	<a href="#">Condensed Consolidated Balance Sheets as of March 31, 2025, and December 31, 2024</a>
	<a href="#">Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three Months Ended March 31, 2025 and 2024</a>
	<a href="#">Condensed Consolidated Statements of Stockholders' Equity for the Three Months Ended March 31, 2025 and 2024</a>
	<a href="#">Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2025 and 2024</a>
	<a href="#">Notes to Condensed Consolidated Financial Statements</a>
<a href="#">Item 2.</a>	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>
<a href="#">Item 4.</a>	<a href="#">Controls and Procedures</a>
<a href="#">Part II</a>	<a href="#">OTHER INFORMATION</a>
<a href="#">Item 1A.</a>	<a href="#">Risk Factors</a>
<a href="#">Item 5.</a>	<a href="#">Other Information</a>
<a href="#">Item 6.</a>	<a href="#">Exhibits</a>
<a href="#">Signatures</a>	

### Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Quarterly Report on Form 10-Q are forward-looking statements. The words “hopes,” “believes,” “anticipates,” “plans,” “seeks,” “estimates,” “projects,” “expects,” “intends,” “may,” “could,” “should,” “would,” “will,” “continue,” and similar expressions are intended to identify forward-looking statements. The following uncertainties and factors, among others, could affect future performance and cause actual results to differ materially from those matters expressed in or implied by forward-looking statements:

- our ability to raise sufficient funds in order for us to support continued clinical, regulatory and commercial development of our programs and to make contractual future milestone payments, as well as our ability to further raise additional funds in the future to support any existing or future product candidate programs through completion of clinical trials, the approval processes and, if applicable, commercialization;
- our ability to raise funds on acceptable terms;
- our ability to find a suitable pharmaceutical partner or partners to further our development efforts, under acceptable financial terms;
- risks and uncertainties associated with our or any development partners’ research and development activities, including preclinical studies, clinical trials, regulatory submissions, and manufacturing and quality expenses;
- known and unknown risks associated with developing copper-chelating therapies and radiopharmaceutical therapeutics and imaging agents;
- the uncertainty of timeframes for our clinical trials and regulatory reviews for approval to market products;
- uncertainties related to the regulatory discussions we may initiate related to ALXN1840 and the outcome(s) thereof;
- potential delays and/or additional significant expenses related to developing and filing a New Drug Application (“NDA”) for ALXN1840;
- our ability to address the fulfillment and logistical challenges posed by the potential time-limited shelf-life of our current radiopharmaceutical programs or future drug candidates;
- our ability to obtain an adequate supply at reasonable costs of radioisotopes that we are currently using or that we may incorporate in the future into our drug candidates;
- market uptake and competitiveness in terms of pricing, efficacy and safety, of any products for which we receive marketing approval, and our ability to competitively market and position any such products as compared to larger pharmaceutical companies;
- the difficulties of commercialization, marketing and product manufacturing and overall strategy;
- uncertainties of intellectual property position and strategy including new discoveries and patent filings;
- our ability to attract and retain experienced and qualified key personnel and/or to find and utilize external sources of experience, expertise and scientific, medical and commercialization knowledge to complete product development and commercialization of new products;
- the risks inherent in our estimates regarding the level of needed expenses, capital requirements and the availability of required additional financing at acceptable terms or at all;
- U.S. political leadership developments may affect the economy and future laws, tariffs, and regulations or executive orders, and may in turn lead to increased or decreased governmental control of healthcare and pharmaceuticals, governmental regulations impacting cost requirements and structures for importing ingredients or products or selling therapeutic or imaging products, and governmental legislation, executive orders and/or tariffs affecting other industries which may indirectly increase our costs of obtaining goods and services and our cost of capital;
- the uncertain impact of any COVID-19 resurgence or of another pandemic may have on our ability to advance our clinical programs and raise additional financing;
- the cumulative impact of domestic and global inflation, volatility in financial markets and the potential for an economic recession, resulting in higher costs for obtaining goods and services and/or making financing more difficult to obtain on acceptable terms or at all;
- the uncertain impact of the Russia-Ukraine war, the Israel-Hamas war, and/or any potential future conflicts on our clinical material manufacturing expenses and timelines, as well as on general political, economic, trade and financial market conditions; and
- the uncertainty of our financial projections and operational timelines and the development of new competitive products and technologies.

Although we believe that the risk assessments identified in such forward-looking statements are appropriate, we can give no assurance whether such risks will materialize or that other risks will not materialize. Cautionary statements are disclosed in this Quarterly Report on Form 10-Q, including without limitation statements in the section entitled “Summary Risk Factors,” addressing forward-looking statements. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements. We undertake no obligation to update any statements made in this Quarterly Report on Form 10-Q or elsewhere, including without limitation any forward-looking statements, except as required by law.

Any forward-looking statements in this Quarterly Report on Form 10-Q reflect our current views with respect to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances projected in this information.

### Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in “Part I Item 1A - Risk Factors” of our December 31, 2024, Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 31, 2025. These risks include, among others, the following:

- We are a clinical-stage biopharmaceutical company with a history of financial losses. We expect to continue to incur significant losses for the foreseeable future and may never achieve or maintain cash self-sufficiency or profitability, which could result in a decline in the market value of our common stock.
- Our ability to raise sufficient funds in order for us to support continued clinical, regulatory and commercial development of our programs and to make contractual future milestone payments as they come due, as well as our ability to further raise additional funds in the future to support any existing or future product candidate programs through completion of clinical trials, the approval processes and, if applicable, commercialization.
- Although a completed pivotal Phase 3 trial with ALXN1840 met its primary endpoint as described in this report, Alexion Pharmaceuticals, Inc. (“Alexion”), a subsidiary of AstraZeneca, terminated the ALXN1840 program in Wilson disease based on a review of results from the Phase 2 mechanistic trials and discussions with the regulatory authorities. In the near term, we will focus on assembling a regulatory package and submitting an NDA, all with uncertain outcomes.
- The regulatory approval process can be lengthy, expensive and uncertain. The U.S. Food and Drug Administration (“FDA”) and other regulatory agencies around the world may require us to perform additional nonclinical and/or clinical studies to obtain ALXN1840 approval, which we may be unable to raise sufficient capital to complete or the results of which may not meet clinical and/or statistical significance required by the FDA and other regulatory agencies.
- We do not have and may never have any approved products on the market. Our business is highly dependent upon receiving marketing approvals from the FDA and various international regulatory agencies and would be severely harmed if we are not granted approvals to manufacture and sell our product candidates.
- Our clinical trials may not yield sufficiently conclusive results for regulatory agencies to approve the marketing and sale of our products, which would adversely affect our financial condition.
- If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of the necessary regulatory approvals will be delayed or prevented, which could materially delay or terminate our program schedules and adversely affect our financial condition.
- If we or our licensees, development collaborators, or suppliers are unable to manufacture our products in sufficient quantities and/or at defined quality specifications, or are unable to obtain regulatory approvals for the manufacturing facility, we may be unable to develop and to meet the demand for our products as well as lose time to market and associated potential revenues.
- We rely on qualified third parties to conduct our active pharmaceutical ingredient manufacturing, drug product manufacturing, non-clinical studies, and clinical trials. If these third parties do not or cannot successfully carry out their contractual duties and meet expected deadlines or performance goals, the initiation or conduct of our clinical trials would be delayed and we may be unable to obtain regulatory approval for, or commercialize, our current product candidates or any future products, which would adversely affect our financial condition.
- Radiopharmaceutical technology is a relatively novel approach to cancer imaging and treatment, which may create significant and potentially unpredictable challenges for such technology, including the availability of radioisotopes, potential misconception about its safety, and low market uptake due to its novelty. Perceptions of these challenges may pose funding challenges as we devote efforts to our radiopharmaceutical programs.

- The Russia-Ukraine war, and resulting sanctions against Russia and Russian entities, and Russian reduction in gas shipments to the EU and other allies, have increased fuel costs, reduced access to critical supplies and may cause shipping delays. Separately, the Israel-Hamas war has created additional uncertainties. The broader geopolitical, economic, trade and financial market consequences are uncertain at this time, which may increase the cost of supplies for our clinical materials, delay the manufacture of our clinical materials, restrict the availability of radioisotopes, increase costs of other goods and services or introduce additional financing difficulties and/or costs, any of which could adversely affect our clinical and preclinical programs and our financial condition.
- Market variables, such as inflation of product costs, labor rates and fuel, freight and energy costs, as well as geopolitical events, may significantly increase our operating and administrative expenses.
- Unstable market and economic conditions, such as volatility in the financial markets due to concerns about tariffs, bank stability and economic challenges due to inflation, may limit our ability to raise funds, potentially causing us to delay, restructure or cease our operations.
- U.S. political leadership developments may affect the economy and future laws, tariffs, and regulations or executive orders, and may in turn lead to increased or decreased governmental control of healthcare and pharmaceuticals, governmental regulations impacting cost requirements and structures for importing ingredients or products or selling therapeutic or imaging products, and governmental legislation, executive orders and/or tariffs affecting other industries which may indirectly increase our costs of obtaining goods and services and our cost of capital;
- We face significant competition from other radiopharmaceutical, biotechnology and pharmaceutical companies, and from research-based academic medical institutions, in our targeted medical indications, and our operating results would be adversely affected if we fail to compete effectively. Many competitors in our industry have greater organizational capabilities, more robust capital resources, and established marketing and sales resources and experience in the targeted markets. Competition and technological change may make our product candidates obsolete or non-competitive.
- The termination of third-party licenses would adversely affect our rights to important compounds and/or technologies which are essential to the development and marketing of our products.
- If we and our third-party licensors do not obtain and preserve protection for our respective intellectual property rights, our competitors may be able to develop and market competing drugs, which would adversely affect our financial condition.
- If we lose key management leadership, and/or the expertise and experience of our scientific personnel, and if we cannot recruit qualified employees or other highly qualified and experienced personnel for future requirements, we may experience significant program delays and increased operational and compensation costs, and our business may be materially disrupted.
- Any future or long-term impacts of COVID-19 or of any other pandemic remain uncertain, and their scope and impact could have a substantial negative bearing on our business, financial condition, operating results, stock price and ability to raise additional capital.

**PART I**  
**FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**Monopar Therapeutics Inc.**

**Condensed Consolidated  
Balance Sheets  
(Unaudited)**

	<u>March 31, 2025</u>	<u>December 31, 2024*</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 39,711,409	\$ 45,816,289
Investments	14,841,251	14,395,913
Other current assets	523,556	78,869
Total current assets	<u>55,076,216</u>	<u>60,291,071</u>
Operating lease right-of-use asset	9,102	—
Total assets	<u>\$ 55,085,318</u>	<u>\$ 60,291,071</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
In-process R&D accrued expenses	\$ —	\$ 3,000,000
Accounts payable, accrued expenses and other current liabilities	1,491,960	2,254,300
Total current liabilities and total liabilities	<u>1,491,960</u>	<u>5,254,300</u>
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock, par value of \$0.001 per share, 40,000,000 shares authorized, 6,115,214 and 6,102,560 shares issued and outstanding at March 31, 2025, and December 31, 2024, respectively**	6,115	6,103
Additional paid-in capital	132,026,635	130,787,312
Accumulated other comprehensive (loss) income	(21,784)	35,992
Accumulated deficit	<u>(78,417,608)</u>	<u>(75,792,636)</u>
Total stockholders' equity	53,593,358	55,036,771
Total liabilities and stockholders' equity	<u>\$ 55,085,318</u>	<u>\$ 60,291,071</u>

\* Derived from the Company's audited consolidated financial statements.

\*\* Information pertaining to number of shares outstanding gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Monopar Therapeutics Inc.**  
**Condensed Consolidated**  
**Statements of Operations and Comprehensive Loss**  
**(Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Operating expenses:		
Research and development	\$ 1,643,375	\$ 966,110
General and administrative	1,578,442	757,281
Total operating expenses	3,221,817	1,723,391
Loss from operations	(3,221,817)	(1,723,391)
Interest income	596,845	82,165
<b>Net loss</b>	<b>(2,624,972)</b>	<b>(1,641,226)</b>
Other comprehensive income (loss):		
Foreign currency translation gain (loss)	1,239	(835)
Unrealized gain on investments	346	19,198
Comprehensive loss	<u>\$ (2,623,387)</u>	<u>\$ (1,622,863)</u>
Net loss per share:		
Basic and diluted	\$ (0.38)	\$ (0.51)
Weighted average shares outstanding:		
Basic and diluted**	6,987,381	3,195,963

\*\* Information pertaining to number of shares outstanding gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

The accompanying notes are an integral part of these condensed consolidated financial statements.



**Monopar Therapeutics Inc.**

**Condensed Consolidated Statements of Stockholders' Equity**  
**Three Months Ended March 31, 2025**  
*(Unaudited)*

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Accumulated Deficit</u>	<u>Total Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>				
Balance at January 1, 2025	6,102,560	\$ 6,103	\$ 130,787,312	\$ 35,992	\$ (75,792,636)	\$ 55,036,771
Issuance of common stock to employees pursuant to vested restricted stock units, net of taxes	8,487	8	(131,137)	—	—	(131,129)
Stock-based compensation, net	—	—	1,355,017	—	—	1,355,017
Issuance of common stock upon exercise of stock options	4,167	4	15,443	—	—	15,447
Net loss	—	—	—	—	(2,624,972)	(2,624,972)
Other comprehensive loss	—	—	—	(57,776)	—	(57,776)
Balance at March 31, 2025	<u>6,115,214</u>	<u>\$ 6,115</u>	<u>\$ 132,026,635</u>	<u>\$ (21,784)</u>	<u>\$ (78,417,608)</u>	<u>\$ 53,593,358</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Monopar Therapeutics Inc.**

**Condensed Consolidated Statements of Stockholders' Equity**  
**Three Months Ended March 31, 2024**  
*(Unaudited)*

	<b>Common Stock**</b>		<b>Additional Paid-in Capital**</b>	<b>Accumulated Other Comprehensive Income (Loss)</b>	<b>Accumulated Deficit</b>	<b>Total Stockholders' Equity</b>
	<b>Shares</b>	<b>Amount</b>				
Balance at January 1, 2024	2,980,900	\$ 2,981	\$ 65,805,134	\$ (14,132)	\$ (60,206,217)	\$ 5,587,766
Issuance of common stock under a Capital on Demand™ Sales Agreement with JonesTrading Institutional Services, LLC, net of commissions, fees and offering costs of \$81,932	509,061	509	3,193,801	—	—	3,194,310
Issuance of common stock to non-employee directors pursuant to vested restricted stock units	—	—	—	—	—	—
Issuance of common stock to employees pursuant to vested restricted stock units, net of taxes	6,875	7	(10,745)	—	—	(10,739)
Stock-based compensation	—	—	328,661	—	—	328,661
Net loss	—	—	—	—	(1,641,226)	(1,641,226)
Other comprehensive income	—	—	—	18,363	—	18,363
Balance at March 31, 2024	<u>3,496,836</u>	<u>\$ 3,496</u>	<u>\$ 69,316,851</u>	<u>\$ 4,231</u>	<u>\$ (61,847,443)</u>	<u>\$ 7,477,135</u>

\*\* Information pertaining to number of shares outstanding gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

The accompanying notes are an integral part of these condensed consolidated financial statements.

**Monopar Therapeutics Inc.**  
**Condensed Consolidated**  
**Statements of Cash Flows (Unaudited)**

	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (2,624,972)	\$ (1,641,226)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense, net	1,355,017	328,661
<b>Changes in operating assets and liabilities, net</b>		
Other current assets	(621,543)	(35,857)
In-process research and development accrued expenses	(3,000,000)	—
Accounts payable, accrued expenses and other current liabilities	(770,968)	(311,239)
Operating lease right-of-use assets and liabilities, net	(850)	4,238
Net cash used in operating activities	(5,663,316)	(1,655,423)
<b>Cash flows from investing activities:</b>		
Purchase of short-term investments	(1,925,828)	(983,307)
Maturities of short-term investments	1,600,000	—
Net cash used in investing activities	(325,828)	(983,307)
<b>Cash flows from financing activities:</b>		
Cash proceeds from the sales of common stock under a Capital on Demand™ Sales Agreement	—	3,192,619
Proceeds from the exercise of stock options	15,447	—
Taxes paid related to net share settlement of vested restricted stock units	(131,129)	(10,738)
Net cash (used in) provided by financing activities	(115,682)	3,181,881
Effect of exchange rates	(54)	(1,652)
Net (decrease) increase in cash and cash equivalents	(6,104,880)	541,499
<b>Cash and cash equivalents at beginning of period</b>	45,816,289	7,266,080
<b>Cash and cash equivalents at end of period</b>	<u>\$ 39,711,409</u>	<u>\$ 7,807,579</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

**Note 1 – Nature of Business and Liquidity***Nature of Business*

Monopar Therapeutics Inc. (“Monopar,” the “Company,” “we,” “us,” and “our” and similar terms mean Monopar Therapeutics Inc. and its subsidiaries except where the context otherwise requires) is a clinical-stage biopharmaceutical company developing an innovative treatment for Wilson disease and novel radiopharmaceuticals for oncology. Monopar’s Wilson disease product candidate is ALXN1840, a late-stage, investigational once-daily, oral medicine. The Company’s radiopharmaceutical programs consist of Phase 1-stage MNPR-101-Zr for imaging advanced cancers, and Phase 1a-stage MNPR-101-Lu and late preclinical-stage MNPR-101-Ac for the treatment of advanced cancers, that express urokinase plasminogen activator receptor (“uPAR”).

The Company builds its drug development pipeline through both in-house efforts and licensing of late preclinical- and clinical-stage therapeutics, leveraging its scientific and clinical expertise to reduce risk and accelerate development.

*Liquidity*

The Company has incurred an accumulated deficit of approximately \$78.4 million as of March 31, 2025, and since inception has not generated any revenue. To date, the Company has primarily funded its operations with net proceeds from the Company’s initial and subsequent public offering of its common stock on Nasdaq, sales of its common stock in the public market through at-the-market sales agreements, private placements of convertible preferred stock and of common stock, private placement of pre-funded warrants, and cash provided in the camsirubicin asset purchase transaction. Management estimates that currently available cash will provide sufficient funds to enable the Company to meet its obligations at least through December 31, 2026. The Company’s ability to fund its future operations, including the development of ALXN1840 and the continued clinical development of its radiopharmaceutical programs, is dependent upon the Company’s ability to execute its business strategy, to obtain additional funding and/or to execute collaborative research agreements. There can be no certainty that future financing or collaborative research agreements will occur in the amounts required or at a time needed to maintain operations, if at all.

*Going Concern Assessment*

The Company applies Accounting Standards Codification (“ASC”) 205-40 (“ASC 205-40”), *Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*, which the Financial Accounting Standards Board (“FASB”) issued to provide guidance on determining when and how reporting companies must disclose going concern uncertainties in their financial statements. ASC 205-40 requires management to perform interim and annual assessments of an entity’s ability to continue as a going concern within one year of the date of issuance of the entity’s financial statements (or within one year after the date on which the financial statements are available to be issued, when applicable). Further, a company must provide certain disclosures if there is “substantial doubt about the entity’s ability to continue as a going concern.” In March 2025, the Company analyzed its cash requirements at least through December 31, 2026, and has determined that, based upon the Company’s current available cash, the Company has no substantial doubt about its ability to continue as a going concern.

*Risks Related to the Company’s Financial Condition and Capital Requirements*

Many, if not most, biopharmaceutical companies never become profitable and are acquired, merged, or liquidated before successfully developing any product that generates revenue from commercial sales that enables profitability. The Company has incurred losses since inception and expects to continue to incur substantial operating losses over the next several years. These losses stem from the clinical development of the Company’s current and future licensed and/or purchased product candidates and will continue for the foreseeable future. As a result, the Company anticipates that it will seek additional capital to fund its future operations. The Company’s ability to raise sufficient funds in order to support continued clinical, regulatory, precommercial and commercial development and to make contractual future milestone payments, as well as to further raise additional funds in the future to support any existing or future product candidate programs through completion of clinical trials, the approval processes and, if applicable, commercialization is uncertain.

The amount of future losses, and when, if ever, the Company would become profitable, are uncertain. The Company’s ability to generate revenue and achieve profitability will depend on, among other things, successfully completing the development of its product candidates; obtaining necessary regulatory approvals from the FDA and international regulatory agencies; establishing manufacturing/quality, sales, and marketing and distribution arrangements with third parties; obtaining adequate reimbursement by third-party payers; and raising sufficient funds to finance its activities. If the Company is unsuccessful at some or all of these undertakings, its business, financial condition, and results of operations are expected to be materially and adversely affected.

## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

**Note 2 – Significant Accounting Policies*****Basis of Presentation***

These condensed consolidated financial statements include the financial results of Monopar Therapeutics Inc., its wholly-owned French subsidiary, Monopar Therapeutics, SARL, and its wholly-owned Australian subsidiary, Monopar Therapeutics Australia Pty Ltd, and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and include all disclosures required by GAAP for financial reporting. All intercompany accounts have been eliminated. The principal accounting policies applied in the preparation of these condensed consolidated financial statements are set out below and have been consistently applied in all periods presented. The Company has been primarily involved in performing research activities, developing product candidates, and raising capital to support and expand these activities.

The accompanying interim unaudited condensed consolidated financial statements contain all normal, recurring adjustments necessary to present fairly the Company’s condensed consolidated financial position as of March 31, 2025, and the Company’s condensed consolidated results of operations and comprehensive loss for the three months ended March 31, 2025 and 2024, and the Company’s condensed consolidated cash flows for the three months ended March 31, 2025 and 2024.

The interim condensed consolidated results of operations and comprehensive loss and condensed consolidated cash flows for the periods presented are not necessarily indicative of the condensed consolidated results of operations or cash flows which may be reported for the remainder of 2025 or for any future period. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. The accompanying unaudited interim condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 31, 2025.

***Functional Currency***

The Company’s consolidated functional currency is the U.S. Dollar. The Company’s Australian subsidiary and French subsidiary use the Australian Dollar and European Euro, respectively, as their functional currency. At each quarter-end, each foreign subsidiary’s balance sheets are translated into U.S. Dollars based upon the quarter-end exchange rate, while their statements of operations and comprehensive loss and statements of cash flows are translated into U.S. Dollars based upon an average exchange rate during the period.

***Comprehensive Loss***

Comprehensive loss represents net loss plus any income or losses not reported in the condensed consolidated statements of operations and comprehensive loss, such as foreign currency translation gains and losses and unrealized gains and losses on debt security investments that are reflected on the Company’s condensed consolidated statements of stockholders’ equity.

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of expenses in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

***Cash Equivalents***

The Company considers all highly liquid investments purchased with a maturity of three months or less on the date of purchase to be cash equivalents. Cash equivalents as of March 31, 2025, and December 31, 2024, consisted of money market accounts and U.S. Treasury securities.

***Investments***

The Company considers all of its investments in debt securities (U.S. government or agencies thereof), with maturities at the date of purchase from over three months to one year, to be available-for-sale or held-to-maturity securities. Available-for-sale investments are recorded at fair value with the unrealized gains and losses reflected in accumulated other comprehensive income (loss) on the Company’s condensed consolidated balance sheets. Held-to-maturity investments are securities that management has the intent and ability to hold to maturity and are reported at amortized cost. Realized gains and losses from the sale of investments, if any, are recorded net in the condensed consolidated statements of operations and comprehensive loss. The investments selected by the Company have a low level of inherent credit risk given they are issued by the U.S. government and any changes in their fair value are primarily attributable to changes in interest rates and market liquidity. Investments as of March 31, 2025, consisted of U.S. Treasury securities with maturities of over three months to one year and were recorded as held-to-maturity investments.

## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

***Prepaid Expenses***

Prepayments are expenditures for goods or services before the goods are used or the services are received and are charged to operations as the benefits are realized. Prepaid expenses may include payments to development collaborators in excess of actual expenses incurred by the collaborators, measured at the end of each reporting period. Prepayments also include insurance premiums, dues and subscriptions and software costs of \$10,000 or more per year that are expensed monthly over the life of the contract, which is typically one year. Prepaid expenses are reflected on the Company's condensed consolidated balance sheets as other current assets.

***Leases***

Lease agreements are evaluated to determine whether an arrangement is or contains a lease in accordance with ASC 842, *Leases*. Right-of-use lease assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The right-of-use lease asset on the Company's condensed consolidated balance sheets includes any lease payments made and excludes lease incentives. The incremental borrowing rate, taking into consideration the Company's credit quality and borrowing rate for similar assets, is used in determining the present value of future payments. Lease expense is recorded as general and administrative ("G&A") expenses on the Company's condensed consolidated statements of operations and comprehensive loss.

***Concentration of Credit Risk***

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company maintains cash and cash equivalents at two reputable financial institutions. As of March 31, 2025, the balance at one financial institution was in excess of the \$250,000 Federal Deposit Insurance Corporation ("FDIC") insurable limit. The Company has not experienced any losses on its deposits since inception, and management believes the Company is not exposed to significant risks with respect to these financial institutions.

***Fair Value of Financial Instruments***

For financial instruments consisting of cash and cash equivalents, investments, accounts payable, accrued expenses, and other current liabilities, the carrying amounts are reasonable estimates of fair value due to their relatively short maturities.

The Company adopted ASC 820, *Fair Value Measurements and Disclosures*, as amended, which addresses the measurement of the fair value of financial assets and financial liabilities. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

The standard establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs reflect assumptions that market participants would use in pricing an asset or liability based on market data obtained from independent sources. Unobservable inputs reflect a reporting entity's pricing an asset or liability developed based on the best information available under the circumstances. The fair value hierarchy consists of the following three levels:

*Level 1* - instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

*Level 2* - instrument valuations are obtained from readily available pricing sources for comparable instruments.

*Level 3* - instrument valuations are obtained without observable market values and require a high-level of judgment to determine the fair value.

## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

Determining which category an asset or liability falls within the hierarchy requires significant judgment. The Company evaluates its hierarchy disclosures for each reporting period. There were no transfers between Level 1, 2 or 3 of the fair value hierarchy during the three months ended March 31, 2025 and 2024. The following table presents the assets and liabilities recorded that are reported at fair value on the Company's condensed consolidated balance sheets on a recurring basis. No values were recorded in Level 3 as of March 31, 2025, and December 31, 2024. The Company has no liabilities reported at fair value on a recurring basis.

As of March 31, 2025, and December 31, 2024, the Company's investments consist of held-to-maturity U.S Treasury securities, with maturities ranging from over three months to one year. These investments are classified as Level 2 and are valued utilizing observable inputs, aside from the quoted market prices. See Note 3 for additional information on investments.

*Assets and Liabilities Measured at Fair Value on a Recurring Basis*

March 31, 2025	Level 1	Total
Assets:		
Cash equivalents <sup>(1)</sup>	\$ 39,513,992	\$ 39,513,992
Total	<u>\$ 39,513,992</u>	<u>\$ 39,513,992</u>

December 31, 2024	Level 1	Total
Assets:		
Cash equivalents <sup>(1)</sup>	\$ 45,531,646	\$ 45,531,646
Total	<u>\$ 45,531,646</u>	<u>\$ 45,531,646</u>

- (1) Cash equivalents as of March 31, 2025, and December 31, 2024, represent the fair value of the Company's investments in money market accounts and U.S. Treasury securities with maturities at the date of purchase of three months or less.

## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

***Net Loss per Share***

Net loss per share for the three months ended March 31, 2025 and 2024, is calculated by dividing net loss by the weighted-average shares of common stock outstanding during the periods. Diluted net loss per share for the three months ended March 31, 2025 and 2024, is calculated by dividing net loss by the weighted-average shares of the sum of a) weighted average common stock outstanding (6,987,381 and 3,195,963 shares for the three months ended March 31, 2025 and 2024, respectively) and b) potentially dilutive shares of common stock (such as stock options and warrants) outstanding during the period. As of March 31, 2025 and 2024, potentially dilutive securities included stock-based awards to purchase up to 769,612 and 497,127 shares of the Company's common stock, respectively. For the three months ended March 31, 2025 and 2024, potentially dilutive securities are excluded from the computation of fully diluted net loss per share as their effect is anti-dilutive.

***Research and Development Expenses***

Research and development ("R&D") costs are expensed as incurred. Major components of R&D expenses include salaries and benefits paid to the Company's R&D staff, compensation expenses of G&A personnel performing R&D, fees paid to consultants and to the entities that conduct certain R&D activities on the Company's behalf, and materials and supplies which were used in R&D activities during the reporting period.

***In-process Research and Development ("IPR&D")***

In-process research and development expense represents the costs to acquire technologies to be used in research and development that have not reached technological feasibility, have no alternative future uses and thus are expensed as incurred. IPR&D expense also includes upfront license fees and milestones paid to collaborators, with no alternative use, which are expensed as goods are received or when services are rendered. The upfront payments upon execution of the agreement to license ALXN1840, comprising \$4 million in cash and \$4.6 million in Monopar's common stock issued to Alexion, were recorded as IPR&D expense during the year ended December 31, 2024. The foregoing cash payment was comprised of \$1 million paid to Alexion upon execution of the agreement during the year ended December 31, 2024, and the remaining \$3 million paid to Alexion in January 2025, pursuant to the terms of the agreement.

***Clinical Trials Accruals***

The Company accrues and expenses the costs for clinical trial activities performed by third parties based upon estimates of the percentage of work completed over the life of the individual study in accordance with agreements established with contract research organizations, service providers, and clinical trial sites. The Company estimates the amounts to accrue based upon discussions with internal clinical personnel and external service providers as to the progress or stage of completion of the trials or services and the agreed upon fees to be paid for such services. Costs of setting up clinical trial sites for participation in the trials are expensed immediately as R&D expenses. Clinical trial site costs related to patient screening and enrollment are accrued as patients are screened/entered into the trial.

***Collaborative Agreements***

The Company and its collaborative partners are active participants in collaborative agreements, and all parties would be exposed to significant risks and rewards depending on the technical and commercial success of the activities. Contractual payments to the other parties in collaboration agreements and costs incurred by the Company, when the Company is deemed to be the principal participant for a given transaction, are recognized on a gross basis in R&D expenses. Royalties and license payments are recorded as earned.

During the three months ended March 31, 2025 and 2024, no milestones were met, and no royalties were earned; therefore, the Company did not pay or accrue/expense any license or royalty payments.

***Licensing Agreements***

The Company has various agreements licensing technology utilized in the development of its product or technology programs. The licenses contain success milestone obligations and royalties on future sales. During the three months ended March 31, 2025 and 2024, no milestones were met, and no royalties were earned; therefore, the Company did not pay or accrue/expense any license or royalty payments under any of its license agreements other than the upfront fees recorded as IPR&D expense during the year ended December 31, 2024, as discussed above.

See Note 8 for additional discussion regarding the Company's Licensing Agreements.

***Patent Costs***

The Company expenses costs relating to issued patents and patent applications, including costs relating to legal, renewal and application fees, as a component of G&A expenses in its condensed consolidated statements of operations and comprehensive loss.



## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

***Income Taxes***

The Company uses an asset and liability approach for accounting for deferred income taxes, which requires recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been recognized in its financial statements but have not been reflected in its taxable income. Estimates and judgments are required in the calculation of certain tax liabilities and in the determination of the recoverability of certain deferred income tax assets, which arise from temporary differences and carryforwards. Deferred income tax assets and liabilities are measured using the currently enacted tax rates that apply to taxable income in effect for the years in which those tax assets and liabilities are expected to be realized or settled.

The Company regularly assesses the likelihood that its deferred income tax assets will be realized from recoverable income taxes or recovered from future taxable income. To the extent that the Company believes any amounts are not “more likely than not” to be realized, the Company records a valuation allowance to reduce the deferred income tax assets. In the event the Company determines that all or part of the net deferred tax assets are not realizable in the future, an adjustment to the valuation allowance would be charged to earnings in the period such determination is made. Similarly, if the Company subsequently determines deferred income tax assets that were previously determined to be unrealizable are now realizable, the respective valuation allowance would be reversed, resulting in an adjustment to earnings in the period such determination is made.

Internal Revenue Code Sections 382 and 383 (“Sections 382 and 383”) limit the use of net operating loss (“NOL”) carryforwards and R&D credits, after an ownership change. To date, the Company has not conducted a Section 382 or 383 study; however, because the Company will continue to raise significant amounts of equity in the coming years, the Company expects that Sections 382 and 383 will limit the Company’s usage of NOLs and R&D credits in the future.

ASC 740, *Income Taxes*, requires that the tax benefit of NOLs, temporary differences, and credit carryforwards be recorded as an asset to the extent that management assesses that realization is “more likely than not.” Realization of the future tax benefits is dependent on the Company’s ability to generate sufficient taxable income within the carryforward period. The Company has reviewed the positive and negative evidence relating to the realizability of the deferred tax assets and has concluded that the deferred tax assets are not “more likely than not” to be realized. As a result, the Company recorded a full valuation allowance as of March 31, 2025, and December 31, 2024. U.S. Federal R&D tax credits from 2016 to 2019 were utilized to reduce payroll taxes in future periods and were recorded as other current assets (anticipated to be received within 12 months) on the Company’s condensed consolidated balance sheets. The Company intends to maintain the valuation allowance until sufficient evidence exists to support its reversal. The Company regularly reviews its tax positions. For a tax benefit to be recognized, the related tax position must be “more likely than not” to be sustained upon examination. Any amount recognized is generally the largest benefit that is “more likely than not” to be realized upon settlement. The Company’s policy is to recognize interest and penalties related to income tax matters as an income tax expense. For the three months ended March 31, 2025 and 2024, the Company did not have any interest or penalties associated with unrecognized tax benefits.

***Stock-Based Compensation***

The Company accounts for stock-based compensation arrangements with employees, non-employee directors and consultants using a fair value method, which requires the recognition of compensation expense for costs related to all stock-based awards, including stock option and restricted stock unit (“RSU”) grants. The fair value method requires the Company to estimate the fair value of stock-based payment awards on the date of grant using an option pricing model or the closing stock price on the date of grant in the case of RSUs.

**MONOPAR THERAPEUTICS INC.**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**March 31, 2025**

Stock-based compensation expense for awards granted to employees, non-employee directors and consultants are based on the fair value of the underlying instrument calculated using the Black-Scholes option-pricing model on the date of grant for stock options and using the closing stock price on the date of grant for RSUs and recognized as expense on a straight-line basis over the requisite service period, which is the vesting period. Determining the appropriate fair value model and related assumptions requires judgment, including estimating the future stock price volatility and expected terms. For stock options granted in 2024, the expected volatility rates are estimated based on the Company's historical actual volatility over the four-year period from its initial public offering on December 18, 2019, through December 31, 2023. For awards granted during the three months ended March 31, 2025, the expected volatility rates were estimated based on the Company's historical actual volatility over the five-year period from its initial public offering on December 18, 2019, through December 31, 2024. Forfeitures only include known forfeitures to date as the Company accounts for forfeitures as they occur due to a limited history of forfeitures. The expected term for options granted to date is estimated using the simplified method. The Company has not paid dividends and does not anticipate paying a cash dividend in the future vesting period and, accordingly, uses an expected dividend yield of zero. The risk-free interest rate is based on the rate of U.S. Treasury securities with maturities consistent with the estimated expected term of the awards.

**Pre-funded Warrants**

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrants' specific terms and applicable authoritative guidance set forth in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, whether the warrants meet the definition of a liability pursuant to ASC 480, or whether the warrants meet all of the requirements for equity classification under ASC 815.

Warrants that meet all of the criteria for equity classification are required to be recorded as a component of additional paid-in capital at the time of issuance, or when the conditions for equity classification are met, and are not remeasured. The Company will assess whether the warrants are indexed to the Company's own common shares and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. Liability classified warrants are required to be accounted for at fair value both on the date of issuance and on subsequent accounting period ending dates, with all changes in fair value after the issuance date recorded in the condensed consolidated statements of operations and comprehensive loss. In accordance with GAAP, and through the application of professional judgment, the Company concludes on the appropriate classification of warrants as either a liability or equity. The pre-funded warrants issued in 2024 met the equity classification criteria and are recorded in additional-paid-in-capital as permanent equity.

**Segment Reporting**

The Company operates as a single reportable segment, focusing on the development of clinical and preclinical product candidates, with the Chief Executive Officer acting as the Chief Operating Decision Maker ("CODM"). The Company has yet to generate revenue domestically or internationally and anticipates substantial expenses and operating losses as it advances its product candidates through clinical trials and regulatory processes. The CODM assesses financial performance primarily using net loss, supplemented by internal budget and cash forecast models, to guide resource allocation and performance evaluation. Segment assets are reported as total assets on the Company's condensed consolidated balance sheet, and segment loss is reflected as net loss on the Company's condensed consolidated statements of operations and comprehensive loss, effectively mirroring the Company's overall financial position due to its single-segment structure.

**Recent Accounting Pronouncements**

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes: Improvements to Income Tax Disclosures (Topic 740)*, which establishes incremental disaggregation of income tax disclosures pertaining to the effective tax rate reconciliation and income taxes paid. This new standard is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The standard should be applied prospectively to financial statements issued for periods after the effective date of this ASU with the option to apply it retrospectively. The Company intends to adopt this standard in its Annual Report on Form 10-K for the year ending December 31, 2025. The Company is currently assessing the impact Topic 740 will have on its condensed consolidated financial statements, including its footnote disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to enhance transparency into the nature and function of expenses, primarily through additional disclosures on certain costs and expenses. This new standard is effective for fiscal years beginning with annual disclosures in 2027 and interim periods beginning in 2028. Early adoption is permitted. The standard may be applied prospectively to financial statements issued for periods after the effective date of this ASU or retrospectively. The Company is currently assessing the impact ASU 2024-03 will have on its condensed consolidated financial statements, including its footnote disclosures.

**Note 3 – Cash Equivalents and Investments**

As of March 31, 2025, the Company had money market accounts and available-for-sale investments with contractual maturities of three months or less categorized as cash equivalents as follows:

As of March 31, 2025	Cost Basis	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
U.S. Treasury Securities	\$ 35,310,020	\$ 350	\$ (4)	\$ 35,310,366
Money Market Accounts	4,203,626	—	—	4,203,626
<b>Total</b>	<b>\$ 39,513,646</b>	<b>\$ 350</b>	<b>\$ (4)</b>	<b>\$ 39,513,992</b>

As of March 31, 2025, an available-for-sale security was at an unrealized-loss position of \$4, which has been recorded in other comprehensive loss on the Company's balance sheet. This unrealized loss has no material impact on the Company's liquidity or cash flows. U.S. Treasury securities have a low level of inherent credit risk, and the change in fair value reflects market movements rather than concern about credit quality.

**MONOPAR THERAPEUTICS INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2025**

As of December 31, 2024, the Company had money market accounts and available-for-sale investments with contractual maturities of three months or less categorized as cash equivalents as follows:

<b>As of December 31, 2024</b>	<b>Cost Basis</b>	<b>Unrealized Gains</b>	<b>Unrealized Losses</b>	<b>Aggregate Fair Value</b>
U.S. Treasury Securities	\$ 40,969,665	\$ 57,731	\$ —	\$ 41,027,396
Money Market Accounts	4,504,250	—	—	4,504,250
<b>Total</b>	<b>\$ 45,473,915</b>	<b>\$ 57,731</b>	<b>\$ —</b>	<b>\$ 45,531,646</b>

As of December 31, 2024, there were no available-for-sale securities in an unrealized-loss position.

As of March 31, 2025, and December 31, 2024, the Company had held-to-maturity investments (U.S. Treasury securities) with contractual maturities of over three months to one year. These investments are reported as held-to-maturity because the Company has both the positive intent and ability to hold these investments to maturity; they are stated at amortized cost, adjusted for the amortization of any related premiums or the accretion of any related discounts into interest income.

As of March 31, 2025, and December 31, 2024, held-to-maturity investments had a combined book value of \$14.8 million and \$14.4 million, respectively.

<b>As of March 31, 2025</b>	<b>Amortized Cost</b>	<b>Unrealized Gains</b>	<b>Unrealized Losses</b>	<b>Fair Market Value</b>
U.S. Treasury Securities	\$ 14,841,251	\$ 9,071	\$ 262	\$ 14,850,060
<b>Total</b>	<b>\$ 14,841,251</b>	<b>\$ 9,071</b>	<b>\$ 262</b>	<b>\$ 14,850,060</b>

As of March 31, 2025, the aggregate fair value of three held-to-maturity securities was \$262 lower than the recorded amortized cost. The Company has assessed these securities for credit impairment and has determined that no impairment exists and that there is no material impact on the Company's liquidity or cash flows. U.S. Treasury securities have a low level of inherent credit risk, and the change in fair value reflects market movements rather than concern about credit quality.

<b>As of December 31, 2024</b>	<b>Amortized Cost</b>	<b>Unrealized Gains</b>	<b>Unrealized Losses</b>	<b>Fair Market Value</b>
U.S. Treasury Securities	\$ 14,395,913	\$ 10,863	\$ —	\$ 14,406,776
<b>Total</b>	<b>\$ 14,395,913</b>	<b>\$ 10,863</b>	<b>\$ —</b>	<b>\$ 14,406,776</b>

As of December 31, 2024, there were no held-to-maturity securities in an unrealized-loss position.

See Note 2 for additional discussion regarding the Company's fair value measurements.

**Note 4 – Capital Stock**

Holders of the common stock are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefor. To date no dividends have been declared. Upon dissolution and liquidation of the Company, holders of the common stock are entitled to a ratable share of the net assets of the Company remaining after payments to creditors of the Company. The holders of shares of common stock are entitled to one vote per share for the election of each director nominated to the Board and one vote per share on all other matters submitted to a vote of stockholders.

The Company's amended and restated certificate of incorporation authorizes the Company to issue 40,000,000 shares of common stock with a par value of \$0.001 per share.

**Reverse Stock Split**

On August 5, 2024, the Company conducted its Annual Meeting of Stockholders in which the stockholders approved, among other items, a proposal to amend the Company's Second Amended and Restated Certificate of Incorporation to effect a reverse stock split of the outstanding shares, providing the Board of Directors with the authority to effect a reverse split within a specified range of ratios. Subsequently, the Board of Directors approved a reverse stock split of 1 for 5 shares of the Company's common stock in order to regain compliance with Nasdaq's continued listing requirements. The reverse stock split became effective at 5:00 pm on Monday August 12, 2024, and the Company's common stock commenced trading on a split-adjusted basis at the open of trading on Tuesday, August 13, 2024.

Furthermore, at the Annual Meeting of Stockholders, a proposal to amend the 2016 Stock Incentive Plan was approved. As a result, the total number of shares reserved for issuance under the Amended 2016 Plan would increase from 5,100,000 to 7,100,000 (pre-split). As a result of the above-mentioned reverse stock split, the total number of shares reserved for issuance after the Annual Meeting was adjusted to 1,420,000.

The reverse stock split reduced the number of shares of the Company's common stock outstanding on August 12, 2024, from 17,601,827 to 3,520,427. Proportional adjustments were made to the Company's outstanding stock options and restricted stock units. No fractional shares were issued in connection with the reverse stock split. Stockholders who would otherwise have held a fractional share of common stock were rounded up and issued one whole share.

The par value of the Company's common stock and the number of authorized shares of common stock remained unchanged at \$0.001 per share and at 40,000,000 shares, respectively.

The reverse stock split did not modify the rights or preferences of the underlying common stock. The Company's stockholders' equity reflects the par value for all shares of common stock at \$0.001 per share, with a corresponding increase in additional paid-in capital. All per-share amounts and numbers of shares in the accompanying financial statements and related notes have been retroactively adjusted to reflect the reverse stock split for all periods presented.

**MONOPAR THERAPEUTICS INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**March 31, 2025**

***Sales of Common Stock***

During the three months ended March 31, 2024, the Company sold 509,061 shares of its common stock at an average gross price per share of \$6.45 for net proceeds of \$3,194,310, after fees and commissions of \$81,932, pursuant to a Capital on Demand™ Sales Agreement with JonesTrading Institutional Services, LLC. There were no sales pursuant to this agreement in the three months ended March 31, 2025, and this agreement is no longer active.

There have been no additional sales of shares of our common stock as of March 31, 2025, through the date of this filing.

As of March 31, 2025, the Company had 6,115,214 shares of common stock issued and outstanding.

***Pre-funded Warrants***

On December 23, 2024, the Company closed a securities purchase agreement in which a purchaser in a private placement of pre-funded warrants purchased 882,761 shares of Monopar's common stock at a purchase price of \$23.789 per pre-funded warrant, which represents the per share public offering price of the shares in the registered offering at \$23.79 less the \$0.001 per share exercise price for each pre-funded warrant. At the closing of the transaction, Monopar entered into a registration rights agreement with the purchaser, which stipulates that Monopar will register the resale of the shares of common stock issuable upon the exercise of the 882,761 pre-funded warrants. On January 15, 2025, Monopar filed a registration statement, which was declared effective by the SEC on January 27, 2025, to register the 882,761 shares.

The pre-funded warrants were classified as a component of stockholders' equity within additional paid-in capital because they: (i) are freestanding financial instruments that are legally detachable and separately exercisable from the equity instruments; (ii) are immediately exercisable; (iii) do not embody an obligation for the Company to repurchase its shares; (iv) permit the holders to receive a fixed number of shares of common stock upon exercise; (v) are indexed to the Company's common stock; and (vi) meet the equity classification criteria. In addition, such pre-funded warrants do not provide any guarantee of value or return. The Company valued the pre-funded warrants at issuance, concluding the purchase price approximated the fair value, and allocated net proceeds from the purchase proportionately to the common stock. The value assigned to the pre-funded warrants was recorded as additional paid-in capital.

The pre-funded warrants are immediately exercisable and may be exercised for a de-minimis exercise price of \$0.001 per share subject to the limitation that a holder of a pre-funded warrant will not have the right to exercise any portion of the pre-funded warrant if the holder, together with its affiliates and attribution parties (as such terms are defined in the pre-funded warrants), would beneficially own in excess of 9.99% of the number of shares of the Company's common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the pre-funded warrants. The pre-funded warrants do not expire.

The total number of pre-funded warrants outstanding as of March 31, 2025, is 882,761.

**Note 5 – Stock Incentive Plan**

In April 2016, the Company's Board of Directors and stockholders representing a majority of the Company's outstanding stock at that time, approved the Monopar Therapeutics Inc. 2016 Stock Incentive Plan, as amended (the "Plan"), allowing the Company to grant up to an aggregate 140,000 shares of stock-based awards in the form of stock options, restricted stock units, stock appreciation rights and other stock-based awards to employees, non-employee directors and consultants. In October 2017, the Company's Board of Directors voted to increase the stock award pool to 320,000 shares of common stock, which subsequently was approved by the Company's stockholders. In April 2020, the Company's Board of Directors voted to increase the stock award pool to 620,000 (an increase of 300,000 shares of common stock), which was approved by the Company's stockholders in June 2020. In April 2021, the Company's Board of Directors voted to approve an amendment to the 2016 Stock Incentive Plan to remove certain individual award limits and other provisions related to I.R.C. Section 162(m) and to update the limit on Incentive Stock Options to no more than 100% of the maximum aggregate number of shares which may be granted under the plan, which was approved by the Company's stockholders in June 2021. In March 2022, the Company's Board of Directors voted to increase the stock award pool to 1,020,000 (an increase of 400,000 shares of common stock), which was approved by the Company's stockholders in June 2022. In July 2024, the Company's Board of Directors voted to increase the stock award pool to 1,420,000 (an increase of 400,000 shares of common stock), which was approved by the Company's stockholders on August 5, 2024. In March 2025, the Company registered 400,000 additional shares of common stock under the Plan.

During the three months ended March 31, 2025, the Company's Plan Administrator Committee (with regards to non-officer employees and consultants) and the Company's Compensation Committee, as ratified by the Board of Directors (in case of executive officers and non-employee directors), granted to executive officers, non-officer employees, non-employee directors and consultants aggregate stock options for the purchase of 216,331 shares of the Company's common stock, with exercise prices ranging from \$22.00 to \$31.70 per share and with vesting schedules ranging from vesting immediately upon grant date to 4 years. All stock option grants have a 10-year term.

Under the Plan, the per share exercise price for the shares to be issued upon exercise of an option shall be determined by the Plan Administrator, except that the per share exercise price shall be no less than 100% of the fair market value per share on the grant date. Fair market value is the Company's closing price on Nasdaq. Stock options generally expire after 10 years.

Stock option activity under the Plan was as follows:

	Options Outstanding	
	Number of Shares Subject to Options	Weighted-Average Exercise Price
<b>Balance at December 31, 2024</b>	<b>428,915</b>	<b>\$ 19.35</b>
Granted <sup>(1)</sup>	216,331	31.45
Forfeited <sup>(2)(3)</sup>	(20,831)	3.71
Exercised	(4,167)	3.71
<b>Balance at March 31, 2025</b>	<b>620,248</b>	<b>24.20</b>
Unvested options outstanding expected to vest <sup>(3)</sup>	251,035	27.31

(1) 216,331 options vest as follows: options to purchase 8,270 shares of the Company's common stock vesting immediately upon grant date; options to purchase 2,000 shares of the Company's common stock vesting monthly over one year; options to purchase 51,143 shares of the Company's common stock vesting quarterly over

one year; options to purchase 154,918 shares of the Company's common stock vesting  $\frac{6}{48}$ ths on the six-month anniversary of vesting commencement date and  $\frac{1}{48}$ th per month thereafter.

- (2) Forfeited options represent unvested shares and vested, unexercised and expired shares related to employee terminations.
- (3) Forfeitures only include known forfeitures to date as the Company accounts for forfeitures as they occur due to a limited history of forfeitures.

MONOPAR THERAPEUTICS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

A summary of options outstanding as of March 31, 2025, is shown below:

Exercise Prices	Number of Shares Subject to Options Outstanding	Weighted-Average Remaining Contractual Term in Years	Number of Shares Subject to Options Fully Vested and Exercisable	Weighted-Average Remaining Contractual Term in Years
\$0.00 - \$25.00	261,170	5.97	202,433	5.37
\$25.01 - \$50.00	335,239	7.82	142,943	5.01
\$50.01 - \$75.00	22,614	4.73	22,612	4.73
\$75.01 - \$100.00	1,225	4.84	1,225	4.84
	<b>620,248</b>	<b>6.93</b>	<b>369,213</b>	<b>5.19</b>

Restricted stock unit activity under the Plan was as follows:

	Restricted Stock Units	Weighted- Average Grant Date Fair Value per Unit
<b>Unvested Balance at December 31, 2024</b>	<b>40,739</b>	<b>\$ 13.92</b>
Granted	120,941	31.70
Vested	(12,316)	22.76
Forfeited	—	—
<b>Unvested Balance at March 31, 2025</b>	<b>149,364</b>	<b>27.59</b>

(1) In aggregate there were 120,941 restricted stock units granted during the three months ended March 31, 2025, of which 6,002 restricted stock units vested immediately upon grant date and 114,939 restricted stock units vest 6/48ths on the six-month anniversary of vesting commencement date and 3/48ths per quarter thereafter.

Stock option grants and fair values under the Plan were as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Stock options granted	216,331	2,000
Weighted-average grant date fair value per share	\$ 29.17	\$ 1.25
Fair value of shares vested	\$ 745,436	\$ 178,650

As of March 31, 2025, the aggregate intrinsic value of outstanding vested and unvested stock options was approximately \$8.4 million and \$2.3 million respectively. The weighted-average exercise price in aggregate was \$24.20, which includes \$22.09 for fully vested stock options and \$27.31 for stock options expected to vest. As of March 31, 2025, unamortized balance of stock-based compensation was \$9.8 million, to be amortized over the following 3 years.

During the three months ended March 31, 2025 and 2024, the Company recognized \$714,888 and \$155,255 of employee, non-employee director and consultant stock-based compensation expense as G&A expenses, respectively, and \$640,129 and \$173,406 as R&D expenses, respectively. The stock-based compensation expense is allocated on a departmental basis, based on the classification of the stock-based award holder. No income tax benefits have been recognized in the condensed consolidated statements of operations and comprehensive loss for stock-based compensation arrangements.

## MONOPAR THERAPEUTICS INC.

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

**Note 6 – Related Party Transactions**

As of March 31, 2025, Tactic Pharma, LLC (“Tactic Pharma”), the Company’s initial investor, beneficially owned 14% of Monopar’s common stock, and during the three months ended March 31, 2025, there were no transactions between Tactic Pharma and Monopar.

None of the related parties discussed in this paragraph received compensation other than market-based salary, market-based stock-based compensation and benefits and performance-based incentive bonus or in the case of non-employee directors, market-rate Board fees and market-rate stock-based compensation. The Company considers the following individuals as related parties: One of the Company’s board members was also a Managing Member of Tactic Pharma as of March 31, 2025. Chandler D. Robinson is a Company Co-Founder, Chief Executive Officer, common stockholder, Managing Member of Tactic Pharma, former Manager of the predecessor LLC, Manager of CDR Pharma, LLC and Board member of Monopar as a C Corporation as of March 31, 2025.

**Note 7 – Net Loss Per Share**

Basic and diluted net loss per common share was calculated as follows:

(in thousands, except for net loss per share) Numerator:	Three Months Ended March 31,	
	2025	2024**
Net loss	\$ (2,625)	\$ (1,641)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	6,987	3,196
Net loss per common share, basic and diluted	\$ (0.38)	\$ (0.51)
Anti-dilutive potential common stock equivalents excluded from the calculation of net loss per share:		
Stock options to purchase common stock	620	424
Unvested restricted stock units	149	73

\*\* Information pertaining to number of shares outstanding gives retroactive effect to a 1 for 5 reverse stock split that became effective on August 12, 2024.

**Note 8 – Commitments and Contingencies****License, Development and Collaboration Agreements****Alexion, AstraZeneca Rare Disease**

On October 23, 2024, the Company executed a License Agreement with Alexion Pharmaceuticals, Inc. (“Alexion”), a subsidiary of AstraZeneca, pursuant to which Alexion granted Monopar an exclusive worldwide license for the development and commercialization of ALXN1840, a drug candidate for Wilson disease. As initial upfront consideration for the License Agreement, the Company issued Alexion 387,329 shares (representing 9.9% of Monopar’s outstanding shares at the time) of its common stock and agreed to make an upfront cash payment of \$4.0 million. A cash payment of \$1.0 million was paid at the time of signing and the remaining \$3.0 million was paid in January 2025, pursuant to the terms of the agreement. The Company agreed to an anti-dilution provision that entitled Alexion to receive additional shares at no cost to maintain their 9.9% ownership until Monopar raised the next \$25.0 million of common stock, subject to a maximum of 705,015 shares unless Monopar obtained stockholder approval. Pursuant to the anti-dilution right, the Company issued an additional 157,188 shares of its common stock to Alexion. No further obligations exist pursuant to the anti-dilution right.

Additionally, the Company is obligated to milestone payments of up to \$94.0 million for the achievement of regulatory approval and sales related milestones. In addition, the Company is obligated to pay tiered royalties based on net sales in the low- to mid-double digit range. The Company has also given Alexion the right of first negotiation regarding any rights should Monopar intend to sublicense ALXN1840. Furthermore, the Company will have to pay Alexion a percentage in the mid-double digits of any sublicensing income received by Monopar. As part of this License Agreement, the Company has assumed an agreement from Alexion, under which the Company will also owe a third-party single digit millions in cash milestone payment upon regulatory approval in Europe and a single digit percentage royalty on net sales in Europe.

**NorthStar Medical Radioisotopes, LLC (“NorthStar”)**

In June 2024, the Company entered into a long-term, non-exclusive master supply agreement with NorthStar under which NorthStar will provide Monopar with the therapeutic radioisotope actinium-225 (“Ac-225”). The original collaboration agreement was amended at that time to clarify certain economic terms and terms related to jointly developed intellectual property rights for the Company’s MNPR-101 for radiopharmaceutical use. The Company has acquired these rights from NorthStar, together with certain broad, jointly-developed intellectual property pertaining to MNPR-101, giving the Company full ownership and title to its lead MNPR-101 radiopharmaceutical platform. The Company will jointly share ownership of the filed patent application on the use of PCTA as a linker with Ac-225, which has shown that MNPR-101 has superior binding and yield with Ac-225 over the current industry-leading linker, DOTA.

**XOMA Ltd.**

To humanize the Company’s MNPR-101 antibody, Monopar has taken a non-exclusive license to XOMA (US) LLC’s humanization technology and know-how. Humanization involves replacing most of the non-critical parts of the mouse sequence of an antibody with the human sequence to minimize the ability of the human immune system to recognize this antibody as foreign. As such, MNPR-101 has been engineered to be 95% human sequence using the XOMA technology. Under the terms of the non-exclusive license with XOMA Ltd., the Company is to make payments to XOMA Ltd. upon the achievement of certain clinical, regulatory and sales milestones, potentially totaling up to \$14.925 million. The agreement does not require the payment of sales royalties. As of April 30, 2025, the Company has not reached any milestones and had not been required to pay XOMA Ltd. any funds under this license agreement. The first milestone payment is payable upon first dosing of a human patient in a Phase 2 clinical trial. The Company is currently conducting a Phase 1 clinical trial and cannot reliably predict when it will be able to commence a Phase 2 clinical trial, if at all.

***Legal Contingencies***

The Company may be subject to claims and assessments from time to time in the ordinary course of business. No claims have been asserted to date.



MONOPAR THERAPEUTICS INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

***Indemnification***

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims nor been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of future claims against these indemnification obligations.

In accordance with its second amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements entered into with each officer and non-employee director, the Company has indemnification obligations to its officers and non-employee directors for certain events or occurrences, subject to certain limits, while they are serving at the Company's request in such capacities. There have been no indemnification claims to date.

**Note 9 – Subsequent Events**

The Company has evaluated events and transactions that have occurred after March 31, 2025, which could potentially require recognition or disclosure in the condensed consolidated financial statements and has determined that there were no subsequent events requiring adjustment to, or disclosure in, the condensed consolidated financial statements.

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

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business and related financing activities, includes forward-looking statements that involve risks and uncertainties.

Overview

We are a clinical-stage biopharmaceutical company with late-stage ALXN1840 for Wilson disease, and radiopharmaceutical programs, including Phase 1-stage MNPR-101-Zr for imaging advanced cancers along with Phase 1a-stage MNPR-101-Lu and late preclinical-stage MNPR-101-Ac225 for the treatment of advanced cancers. We leverage our scientific and clinical experience to help reduce the risk and accelerate the clinical development of our drug product candidates.

Financial Status

Our cash, cash equivalents and investments as of March 31, 2025, were \$54.6 million. As discussed further below and elsewhere in this Quarterly Report, we expect that our current funds will be sufficient at least through December 31, 2026, in order for us to: (1) assemble a regulatory package and file an NDA for the in-licensed ALXN1840 investigational drug candidate for Wilson disease; (2) continue to conduct and conclude our first-in-human imaging and dosimetry clinical trial with MNPR-101-Zr; (3) continue to conduct our first-in-human therapeutic clinical trial of MNPR-101-Lu; (4) advance our preclinical MNPR-101-Ac program into the clinic; and (5) invest in internal R&D projects to expand our radiopharmaceutical pipeline.

Since our initial public offering in December 2019 and prior to the fourth quarter of 2024, our primary funding source was sales of shares of our common stock under at-the-market sales programs. At-the-market sales were through the Capital on Demand™ Sales Agreements with Jones Trading.

On October 30, 2024, pursuant to a placement agent agreement with Rodman & Renshaw LLC, we sold 1,181,540 shares of our common stock at \$16.25 per share in a public offering, yielding net proceeds of approximately \$17.8 million, after deducting placement agent fees and other offering costs.

On December 23, 2024, pursuant to an underwriting agreement with Piper Sandler & Co., we sold 798,655 shares of our common stock at \$23.79 per share in a public offering. Concurrent with that offering, we completed a private placement of pre-funded warrants to purchase 882,761 shares of common stock at a purchase price of \$23.789 per pre-funded warrant to an institutional investor. The net proceeds of the shares and the pre-funded warrants sold were approximately \$37.4 million after fees, commissions and other offering costs.

Our Product Pipeline



ALXN1840 for Wilson disease

ALXN1840 (tiomolybdate choline) is an investigational once-daily, orally-administered drug candidate in development for the treatment of Wilson disease, a rare and progressive genetic condition in which the body’s pathway for removing excess copper is compromised. Over time this excess copper results in the build-up of toxic copper levels in the liver and brain, leading to damage that greatly impacts a patient’s life. Patients can develop a wide range of symptoms, including liver disease and psychiatric or neurological manifestations, such as personality changes, tremors and difficulty walking, swallowing or talking. In some cases, the damage and loss of function may be irreversible. ALXN1840 is a novel small molecule designed to selectively and tightly bind and remove copper from the body’s tissues and blood. ALXN1840 for the treatment of Wilson disease has been granted Orphan Drug Designation and Fast Track designation in the U.S. and orphan designation in the EU.

Wilson disease affects around 1 in 30,000 live births in the U.S. There are an estimated 10,000 Wilson disease patients in the U.S., with an estimated 5,000 patients currently diagnosed and being treated with standard-of-care (“SoC”).

Alexion completed a pivotal Phase 3 clinical trial of Wilson disease patients on ALXN1840, which met its primary endpoint in assessing copper mobilization over 48 weeks, defined as daily mean Area Under the Effect Curve (“AUEC”) for directly measured non-ceruloplasmin-bound copper (“dNCC”). In the trial, 214 patients were

enrolled, and the trial was randomized, rater-blinded, and multi-centered, designed to evaluate the efficacy and safety of ALXN1840 versus SoC in patients with Wilson disease aged 12 years and older. Patients taking ALXN1840 experienced rapid copper mobilization, with a response at 4 weeks and sustained through the 48 weeks. The primary endpoint demonstrated three-times greater copper mobilization with ALXN1840 compared to the SoC arm (Least Square Mean Difference (“LSM Diff”) 2.18  $\mu\text{mol/L}$ ;  $p < 0.0001$ ), including in patients who had been treated previously with SoC for an average of 10 years.

Additionally, data from patients in the Phase 3 clinical trial who exhibited at the time of study entry an incomplete and/or intolerant response (“IIR”) to prior treatment on SoC showed that more patients on ALXN1840 as compared to SoC in the trial exhibited improved neurological symptoms (45% vs. 20%, respectively) and fewer exhibited worsened neurological symptoms (5% vs. 17%, respectively) when assessed on a reported Minimal Clinically Important Difference (“MCID”) scale. These data suggest ALXN1840 may reduce the risk of neurological worsening when compared to SoC.

Alexion terminated the ALXN1840 program in Wilson disease based on its review of results from Phase 2 mechanistic trials and discussions with regulatory authorities. Their analysis of the Phase 2 mechanistic trials was that they failed to demonstrate a net-negative copper balance in Wilson disease patients during short-term treatment with ALXN1840 and to reduce hepatic copper concentration after treatment with ALXN1840. The decision not to progress the ALXN1840 program in Wilson disease was not related to any safety signals.

Following Alexion’s decision, in October 2024, we entered into an exclusive worldwide license for the program and assumed responsibility for all future global development and commercialization activities. On May 7, 2025, the Company presented data on the long-term efficacy and safety of ALXN1840 at the European Association for the Study of the Liver (“EASL”) International Liver Congress 2025, one of the most prominent global conferences in liver disease. Monopar’s late-breaker poster presentation supports the potential use of ALXN1840 as a therapeutic option for Wilson disease. Efficacy data were pooled and analyzed from three clinical trials: Phase 2 WTX101-201, Phase 2 ALXN1840-WD-205, and Phase 3 WTX101-301 (n=255). For safety analysis, data from the Phase 2 ALXN1840-WD-204 trial were also included (n=266). The median treatment duration with ALXN1840 treatment was 961 days (2.63 years) and 943.5 days (2.58 years) for the efficacy and safety datasets, respectively. The data presented highlight the following:

- Sustained improvements from baseline in the Unified Wilson Disease Rating Scale (“UWDRS”) Part II (patient-reported symptoms) and Part III (clinician-assessed symptoms);
- Increased copper mobilization as evidenced by a sustained increase in dNCC;
- Improvements on the Clinical Global Impression – Improvement (“CGI-I”) scale for ALXN1840 compared to SoC;
- Improvement in the New Wilson Index (based on bilirubin, AST, INR, leukocytes, and albumin) for patients treated with ALXN1840;
- Higher patient-reported convenience and effectiveness of ALXN1840 compared to SoC, including those who transitioned from SoC to ALXN1840 in the extension portion of the Phase 3 clinical trial; and
- Fewer than 5% of patients experienced a drug-related serious adverse event (“SAE”), with no cases of a drug-related renal or urinary system SAE.

We are preparing to submit an NDA to the FDA in early 2026.

#### ***MNPR-101 for Radiopharmaceutical Use, Development Update***

We have a proprietary first-in-class humanized monoclonal antibody, MNPR-101, that targets the urokinase plasminogen activator receptor (“uPAR”). uPAR is expressed on several of the more aggressive, deadly cancers including pancreatic, breast, ovarian, colorectal, and bladder cancers. We have conjugated MNPR-101 to imaging and therapeutic radioisotopes for the purpose of creating highly precise radiopharmaceutical agents that have the potential to image and treat tumors expressing uPAR while reducing exposure to healthy tissues. In February 2024, we received regulatory clearance in Australia to commence a first-in-human Phase 1 imaging and dosimetry clinical trial with our novel radiopharmaceutical imaging agent MNPR-101-Zr (MNPR-101 conjugated to zirconium-89) in patients with advanced cancers, and in April 2024, we launched the Phase 1 trial. In July 2024, we announced the enrollment of our first patient and in September 2024, we announced positive early clinical data validating the tumor-targeting ability of MNPR-101-Zr. In August 2024, we received regulatory clearance in Australia to commence a first-in-human Phase 1a clinical trial of our novel uPAR-targeted radiopharmaceutical therapy MNPR-101-Lu (MNPR-101 conjugated to lutetium-177) in patients with advanced solid cancers. We launched the trial in October 2024, and it is now active and open for patient enrollment. We dosed our first patient with MNPR-101-Lu in early December 2024.

In October 2024, we presented clinical data at the European Association of Nuclear Medicine Annual Congress 2024 showing significant uptake of MNPR-101-Zr in a patient with advanced ovarian cancer together with preclinical and clinical data showing favorable biodistribution, tumor uptake, and low off-target binding of our uPAR-targeted radiopharmaceuticals MNPR-101-Zr, MNPR-101-Lu, and MNPR-101-Ac (MNPR-101 conjugated to actinium-225).

We are also actively exploring opportunities to expand our radiopharmaceutical pipeline primarily through internal development efforts. In October 2024, we announced the filing of a provisional patent application for new radiopharmaceutical compounds and a family of linkers used to connect radioisotopes with targeting agents, including our uPAR-targeting antibody MNPR-101.

#### ***Our Strategy***

Our management team has extensive experience in developing therapeutics and medical technologies through global regulatory approval and commercialization. In aggregate, companies they co-founded have achieved four drug approvals and three diagnostic medical imaging device approvals in the U.S. and the EU, successfully sold an asset developed by management which subsequently had a positive Phase 3 clinical trial, sold two oncology-focused diagnostic imaging businesses to Fortune Global 1000 firms, and completed the clinical and commercial development and ultimately the sale of a commercial biopharmaceutical company for \$800 million in cash. In addition, the team has supported multiple regulatory submissions with the FDA and EMA and launched multiple drugs in the U.S and the EU. Understanding the preclinical, clinical, regulatory and commercial development processes and hurdles are key factors in successful drug development, and the expertise demonstrated by our management team across all of these areas increases the probability of success in advancing the product candidates in our product pipeline. Our strategic goal is to acquire, develop, and commercialize innovative treatments for patients with unmet medical needs. Key elements of our strategy to achieve this goal are to:

- Assemble a regulatory package for ALXN1840 to file an NDA. We are assembling a regulatory package to support an NDA approval for ALXN1840 in Wilson disease patients.
- **Advance the development of MNPR-101 for radiopharmaceutical use as a therapeutic as well as a diagnostic imaging agent.** Based on promising preclinical data from our imaging and efficacy animal model studies in multiple cancers including triple-negative breast and pancreatic cancers, and human clinical data from our MNPR-101-Zr Phase I clinical trial validating the tumor-targeting ability of MNPR-101, we have dedicated resources and funds toward the development of our radiopharmaceutical programs. We have two open and active human clinical trials for our MNPR-101 radiopharmaceutical program; a Phase I imaging and dosimetry clinical trial of MNPR-101-Zr in patients with advanced cancers; and a Phase Ia therapeutic clinical trial of MNPR-101-Lu in patients with advanced cancers. In addition, we are continuing our preclinical development of MNPR-101-Ac, using the alpha-emitter actinium-225 conjugated to MNPR-101.
- **Expand our drug development pipeline through internal efforts, in-licensing and acquisition of product candidates.** We plan to continue the expansion of our drug development pipeline through internal research and development, as well as by potentially acquiring or in-licensing additional product candidates, particularly those that leverage existing scientific and clinical data to help reduce the risks of the next steps in clinical development. The focus on this front will include identifying both novel and established targets and candidates that complement our radiopharmaceutical and rare disease programs.
- **Utilize the expertise and prior experience of our team in the areas of asset acquisition, drug development and commercialization to establish ourselves as a leading biopharmaceutical company.** Our senior executive team has relevant experience in biopharmaceutical in-licensing and acquisitions as well as developing product candidates through approval and commercialization. In aggregate, our team has co-founded BioMarin Pharmaceutical (Nasdaq: BMRN), Sensant Corp. (acquired by Siemens), American BioOptics (assets acquired by Olympus), Raptor Pharmaceuticals (\$800 million sale to Horizon Therapeutics; Horizon was subsequently acquired by Amgen), and Wilson Therapeutics (acquired by Alexion in June 2018 for \$764 million; Alexion was subsequently acquired by AstraZeneca). In October 2024, we in-licensed ALXN1840 (tiomolybdate choline) from Alexion, AstraZeneca Rare Disease, and plan to pursue regulatory approval and if successful, commercialization of this late-stage drug candidate for Wilson disease.

## Revenues

We are a small-cap biopharmaceutical company. We have no approved drugs and have not generated any revenues. To date, we have engaged in acquiring or in-licensing drug product candidates, and in entering into collaboration agreements for the preclinical testing and clinical development of our drug product candidates along with providing the infrastructure to support the clinical development of our drug product candidates. We do not anticipate revenues from operations until we complete testing and development of one of our drug product candidates and obtain marketing approval, or until we sell, enter into a collaborative marketing arrangement, or out-license one of our drug product candidates to another party. See “Liquidity and Capital Resources.”

## Recently Issued and Adopted Accounting Pronouncements

During the three months ended March 31, 2025, there are two recently issued accounting pronouncements that are described in Note 2 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

## **Critical Accounting Policies and Use of Estimates**

While our significant accounting policies are described Note 2 of our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, we believe the following accounting policies to be critical to the judgments and estimates used in the preparation of our condensed consolidated financial statements.

### **Clinical Trials Accruals**

We accrue and expense the costs for clinical trial activities performed by third parties based upon estimates of the percentage of work completed over the life of the individual study in accordance with agreements established with contract research organizations, service providers, and clinical trial sites. We estimate the amounts to accrue based upon discussions with internal clinical personnel and external service providers as to the progress or stage of completion of trials or services and the agreed upon fee to be paid for such services. Costs of setting up clinical trial sites for participation in the trials are expensed immediately as R&D expenses. Clinical trial site costs related to patient screening and enrollment are accrued as patients are screened/entered into the trial.

### **Stock-Based Compensation**

We account for stock-based compensation arrangements with employees, non-employee directors and consultants using a fair value method, which requires the recognition of compensation expense for costs related to all stock-based compensation grants, including stock option and restricted stock unit (“RSU”) grants. The fair value method requires us to estimate the fair value of stock-based payment awards on the date of grant using an option pricing model or, in the case of RSUs, the closing stock price on the date of grant.

Stock-based compensation costs for stock awards granted to our employees, non-employee directors and consultants are based on the fair value of the underlying instruments calculated using the Black-Scholes option-pricing model on the date of grant for stock options and using the closing stock price on the date of grant for RSUs and recognized as expense on a straight-line basis over the requisite service period, which is the vesting period. Determining the appropriate fair value model and related assumptions requires judgment, including selecting methods for estimating our future stock price volatility and expected holding term. During the three months ended March 31, 2025, we granted 2,000 options to purchase shares of our common stock to a consultant, 52,766 options to purchase shares of our common stock to non-employee directors, 154,204 options to purchase shares of our common stock to officers, and 7,361 options to purchase shares of our common stock to non-officer employees. For awards granted during the three months ended March 31, 2025, the expected volatility rates are estimated based on our actual historical volatility over the five-year period from our initial public offering on December 18, 2019, through December 31, 2024. For awards granted during the three months ended March 31, 2024, the expected volatility rates are estimated based on our actual historical volatility over the four-year period from our initial public offering on December 18, 2019, through December 31, 2023. The expected term for stock options granted during the three months ended March 31, 2025 and 2024, was estimated using the simplified method. Forfeitures only include actual forfeitures to-date as the Company accounts for forfeitures as they occur due to a limited history of forfeitures. We have not paid dividends and do not anticipate paying a cash dividend in future vesting periods and, accordingly, use an expected dividend yield of zero. The risk-free interest rate is based on the rate of U.S. Treasury securities with maturities consistent with the estimated expected term of the awards.

## Results of Operations

### Comparison of the Three Months Ended March 31, 2025 and 2024

The following table summarizes the results of our operations for the three months ended March 31, 2025 and 2024:

(in thousands)	Three Months Ended March 31, (Unaudited)		
	2025	2024	Variance
Research and development expenses	\$ 1,643	\$ 966	\$ 677
General and administrative expenses	1,578	757	821
Total operating expenses	3,222	1,723	1,499
Operating loss	(3,222)	(1,723)	(1,499)
Interest income	597	82	515
Net loss	\$ (2,625)	\$ (1,641)	\$ (984)

#### Research and Development (“R&D”) Expenses

R&D expenses for the three months ended March 31, 2025, were \$1,643,000, compared to \$966,000 for the three months ended March 31, 2024. This represents an increase of \$677,000 attributed to (1) a \$611,000 increase in R&D personnel expenses including stock-based compensation and (2) a \$69,000 increase in clinical trial site activity related to MNPR-101 for radiopharmaceutical use, partially offset by (3) a net decrease of \$3,000 in other R&D expenses.

#### General and Administrative (“G&A”) Expenses

G&A expenses for the three months ended March 31, 2025, were \$1,578,000, compared to \$757,000 for the three months ended March 31, 2024. This represents an increase of \$821,000 primarily attributed to (1) a \$416,000 increase in Board compensation resulting from the grant of stock options during the three months ended March 31, 2025 (no stock options were granted during the three months ended March 31, 2024), (2) a \$291,000 increase in G&A personnel expenses including stock-based compensation, (3) a \$73,000 increase in legal fees and (4) a \$41,000 increase in insurance expenses.

#### Interest Income

Interest income for the three months ended March 31, 2025, increased by \$515,000 compared to the same period in 2024. The increase is attributed to interest earned on U.S. Treasury securities and higher bank balances in 2025, resulting from over \$55 million of funds raised in the fourth quarter of 2024.

## Liquidity and Capital Resources

### Sources of Liquidity

We have incurred losses and cumulative negative cash flows from operations since we commenced operations resulting in an accumulated deficit of approximately \$78.4 million as of March 31, 2025. We anticipate that we will continue to incur losses for the foreseeable future. We expect that our R&D and G&A expenses will increase to enable the execution of our strategic plan. We anticipate that the currently available funds as of April 30, 2025, will fund our planned operations at least through December 31, 2026. We will seek to obtain needed capital through a variety of methods, including but not limited to the sale of our common stock, debt financing, strategic partnerships or other sources of capital at our disposal.

We invest our cash equivalents in money market accounts and U.S. Treasury securities.

### Cash Flows

The following table provides information regarding our cash flows for the three months ended March 31, 2025 and 2024.

(in thousands)	Three Months Ended March 31,		
	2025	(Unaudited) 2024	Variance
Net cash used in operating activities	\$ (5,663)	\$ (1,655)	\$ (4,008)
Net cash used in investing activities	(326)	(983)	657
Net cash (used in) provided by financing activities	(116)	3,182	(3,298)
Effect of exchange rates	—	(2)	2
Net (decrease) increase in cash and cash equivalents	<u>\$ (6,105)</u>	<u>\$ 542</u>	<u>\$ (6,647)</u>

During the three months ended March 31, 2025 and 2024, we had a net cash outflow of \$6,105,000 and net cash inflow of \$542,000, respectively. During the three months ended March 31, 2025, versus the three months ended March 31, 2024, the increase in net cash outflow of \$6,647,000 primarily consisted of (1) a decrease in net cash used in investing activities of \$657,000 due to the purchases of investments versus certain investments maturities and (2) an increase due to effect of foreign exchange rates, partially offset by (3) an increase in net cash used in operating activities of \$4,008,000 and (4) a decrease in cash flow provided by financing activities of \$3,298,000 due to the increased sales of shares of our common stock under at-the-market sales programs during the three months ended March 31, 2024, and no similar financing activities in comparable period of 2025.

#### Cash Flow Used in Operating Activities

The increase of \$4,008,000 in cash flow used in operating activities during the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was primarily a result of a higher net loss due to an increase in research and development expenses and a payment of \$3 million related to ALXN1840 in 2025.

#### Cash Flow Used in Investing Activities

The decrease of \$657,000 in cash used in investing activities during the three months ended March 31, 2025, compared to the three months ended March 31, 2024, was primarily a result of net investment in U.S. Treasury securities maturing and/or invested in during the periods reported.

#### Cash Flow (Used in) Provided by Financing Activities

The decrease in cash flow provided by financing activities during the three months ended March 31, 2025, compared to the three months ended March 31, 2024, of \$3,298,000 was primarily due to higher net proceeds of \$3.2 million from sales of our common stock under at-the-market sales programs during the three months ended March 31, 2024, whereas in 2025 there were no similar financing activities.



## Future Funding Requirements

To date, we have not generated any revenue from product sales. We do not know when, or if, we will generate any revenue from product sales. We do not expect to generate any revenue from product sales or royalties unless and until we obtain regulatory approval of and commercialize any of our current or future drug product candidates or we out-license or sell a drug product candidate to another party. At the same time, we expect our expenses to increase in connection with our ongoing development activities, particularly as we continue the research, development, future preclinical studies and clinical trials of, and seek regulatory approval for, our current and future drug product candidates. If we obtain regulatory approval of any of our current or future drug product candidates, we will need substantial additional funding for precommercial and commercialization requirements and our continuing drug product development operations.

As a company, we have not completed development through marketing approvals of any therapeutic products. We expect to continue to incur significant increases in expenses and increasing operating losses for the foreseeable future. We anticipate that our expenses will increase substantially as we:

- develop our ALXN1840 investigational drug candidate as a treatment for Wilson disease;
- progress our MNPR-101-Zr imaging and dosimetry clinical trial in advanced cancer patients;
- progress our MNPR-101-Lu therapeutic clinical trial in advanced cancer patients;
- continue the preclinical activities and potentially advance MNPR-101-Ac into the clinic as a therapeutic in advanced cancer patients;
- support intellectual property initiatives for our Wilson disease and radiopharmaceutical programs;
- identify and potentially invent or license novel targets and drug candidates complementing our radiopharmaceutical and rare disease programs, and pursue the future preclinical and clinical development and regulatory requirements of such drug product candidates;
- seek regulatory approvals for any of our current and future drug product candidates that successfully complete registration clinical trials;
- establish or purchase the services of a sales, marketing and distribution infrastructure to commercialize any products for which we obtain marketing approval;
- develop or contract for manufacturing/quality capabilities or establish a reliable, high quality supply chain sufficient to support our clinical requirements and to provide sufficient capacity to launch and supply the market for any product for which we obtain marketing approval; and
- add or contract for required operational, financial and management information systems and capabilities and other specialized expert personnel to support our drug product candidate development, precommercial and planned commercialization efforts.

We anticipate that the funds available as of April 30, 2025, will fund our obligations at least through December 31, 2026. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. Because of the numerous risks and uncertainties associated with the development and commercialization of our drug product candidates, and the extent to which we enter into collaborations with third parties to participate in the development and commercialization of our drug product candidates, we are unable to accurately estimate with high reliability the amounts and timing required for increased capital outlays and operating expenditures associated with our current and anticipated drug product candidate development programs.

Our future capital requirements will depend on many factors, including:

- the development program for ALXN1840 in Wilson disease;
- the clinical development progress of MNPR-101-Zr in imaging advanced cancers;
- the clinical development progress of MNPR-101-Lu as a therapeutic agent in advanced cancers;
- the progress of preclinical and clinical development of MNPR-101-Ac;
- the progress of preclinical activities towards identifying novel targets and candidates to complement our radiopharmaceutical and rare disease programs;
- the number and characteristics of other drug product candidates that we may invent, license, acquire, or otherwise pursue;

- the costs, timing and outcomes of seeking, obtaining, and maintaining FDA and other international regulatory approvals;
- the scope, progress, timing, cost and results of research, preclinical development and clinical trials and regulatory requirements for future drug product candidates;
- the costs associated with establishing or contracting for manufacturing/quality requirements and establishing or contracting for sales, marketing and distribution capabilities;
- our ability and related costs to maintain, expand and defend the scope of our intellectual property portfolio, including the amount and timing of any payments we may be required to make in connection with the licensing, filing, defense and enforcement of any patents or other intellectual property rights;
- our need and ability to hire or contract additional management, administrative, scientific, regulatory, medical, sales and marketing, manufacturing/quality and other specialized personnel or external expertise;
- the effect and timing of entry of competing products and/or new therapies that may limit market penetration or prevent the introduction of our drug product candidates or reduce the commercial potential of our product portfolio;
- our need to implement additional required internal management, operational, record keeping and other systems and infrastructure; and
- the economic and other terms, timing and success of our existing collaboration and licensing arrangements and any collaboration, licensing or other arrangements into which we may enter in the future, including the timing of receipt of or payment to or from others of any license, milestone or royalty payments under these arrangements.

We intend to continue evaluating drug product candidates for the purpose of growing our pipeline. Identifying and securing high-quality compounds usually takes time and related expenses. Our spending could be significantly accelerated in the future if additional drug product candidates are acquired and enter clinical development. In this event, we may be required to expand our management team, and pay higher contract manufacturing costs, contract research organization fees, other clinical development costs and insurance costs that are not currently projected. Beyond our current funds, substantial additional long-term funding is needed to further develop our radiopharmaceutical and rare disease programs.

Until we can generate a sufficient amount of product revenue to finance our cash requirements, we expect to finance our future cash needs primarily through a combination of equity offerings, debt financings, strategic collaborations and grant funding. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our current stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our current stockholders' rights. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through marketing and distribution arrangements or other collaborations, strategic alliances or licensing arrangements with other parties, we likely will have to share or relinquish valuable rights to our technologies, future revenue streams, research programs or drug product candidates or grant licenses on terms that may not be favorable to us, which will reduce our future returns and affect our future operating flexibility. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our pipeline product development or commercialization efforts or grant rights to others to develop and market drug product candidates that we would otherwise prefer to develop and market ourselves.

## ***Contractual Obligations and Commitments***

### **License, Development and Collaboration Agreements**

#### **Alexion, AstraZeneca Rare Disease**

On October 23, 2024, we executed a License Agreement with Alexion, pursuant to which Alexion granted us an exclusive worldwide license for the development and commercialization of ALXN1840, a drug candidate for Wilson disease. As initial upfront consideration for the License Agreement, we issued Alexion 387,329 shares (representing 9.9% of our outstanding shares at the time) of our common stock and agreed to make an upfront cash payment of \$4.0 million. The foregoing cash payment was comprised of \$1.0 million paid at the time of signing and the remaining \$3.0 million paid in January 2025, pursuant to the terms of the agreement. We agreed to an anti-dilution provision that entitled Alexion to receive additional shares at no cost to maintain their 9.9% ownership until we raised the next \$25.0 million of our common stock, subject to a maximum of 705,015 shares unless we obtained stockholder approval. Pursuant to the anti-dilution right, we issued an additional 157,188 shares of common stock to Alexion. No further obligations exist pursuant to the anti-dilution right.

Additionally, we are obligated to milestone payments of up to \$94.0 million for the achievement of regulatory approval and sales related milestones. In addition, the Company is obligated to pay tiered royalties based on net sales in the low- to mid-double digit range. We have also given Alexion the right of first negotiation regarding any rights should we intend to sublicense ALXN1840. Furthermore, we will have to pay Alexion a percentage in the mid-double digits of any sublicensing income received by us. As part of this License Agreement, we have assumed an agreement from Alexion, under which we will also owe a third-party single digit millions in cash milestone payment upon regulatory approval in Europe and a single digit percentage royalty on net sales in Europe.

#### ***NorthStar Medical Radioisotopes, LLC (“NorthStar”)***

In June 2024, we entered into a long-term, non-exclusive master supply agreement with NorthStar under which NorthStar will provide us with the therapeutic radioisotope actinium-225 (“Ac-225”). The original collaboration agreement was amended at that time to clarify certain economic terms and terms related to jointly developed intellectual property rights for our MNPR-101 for radiopharmaceutical use. We have acquired these rights from NorthStar, together with certain broad, jointly developed intellectual property pertaining to MNPR-101, giving us full ownership and title to our lead MNPR-101 radiopharmaceutical platform. We will jointly share ownership of the filed patent application on the use of PCTA as a linker with Ac-225, which has shown that MNPR-101 has superior binding and yield with Ac-225 over the current industry-leading linker, DOTA.

#### **XOMA Ltd.**

To humanize our MNPR-101 antibody, we have taken a non-exclusive license to XOMA (US) LLC’s humanization technology and know-how. Humanization involves replacing most of the non-critical parts of the mouse sequence of an antibody with the human sequence to minimize the ability of the human immune system to recognize this antibody as foreign. As such, MNPR-101 has been engineered to be 95% human sequence using the XOMA technology. Under the terms of the non-exclusive license with XOMA Ltd., we are to make payments to XOMA Ltd. upon the achievement of certain clinical, regulatory and sales milestones, potentially totaling up to \$14.925 million. The agreement does not require the payment of sales royalties. As of April 30, 2025, we had not reached any milestones and had not been required to pay XOMA Ltd. any funds under this license agreement. The first milestone payment is payable upon first dosing of a human patient in a Phase 2 clinical trial. We are currently conducting Phase 1 clinical trials and cannot reliably predict when we will be able to commence a Phase 2 clinical trial, if at all.

### **Service Providers**

In the normal course of business, we contract with service providers to assist in the performance of R&D, including drug product manufacturing, process development, clinical and preclinical development, and G&A including financial strategy, audit, tax and legal support. We can elect to discontinue the work under these agreements at any time. We could also enter into collaborative research and development, contract research, manufacturing and supplier agreements in the future, which may require upfront payments and/or long-term commitments of cash.

### **Office Lease**

We recently entered into a 36-month lease beginning April 1, 2025, for our executive headquarters at 1000 Skokie Blvd in the Village of Wilmette, Illinois, at a monthly rate of \$3,580 per month, and we also have a month-to-month lease for additional space at the same location for \$2,379 per month. We also recently entered into a lease for a small wet laboratory space and certain equipment at the Helix 51 Bioscience Incubator at The Rosalind Franklin University of Medicine and Science in North Chicago, Illinois, at a rate of \$1,000 per month, which is cancellable after 6 months with 30 days advance written notice.

### **Legal Contingencies**

We are currently not, and to date have never been, a party to any adverse material legal proceedings.

## **Indemnification**

In the normal course of business, we enter into contracts and agreements that contain a variety of representations and warranties and provide for general indemnification. Our exposure under these agreements is unknown because it involves claims that may be made against us in the future, but that have not yet been made. To date, we have not paid any claims or been required to defend any action related to our indemnification obligations. However, we may record charges in the future as a result of these indemnification obligations.

In accordance with our Second Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws and the indemnification agreements entered into with each officer and non-employee director, we have indemnification obligations to our officers and non-employee directors for certain events or occurrences, subject to certain limits, while they are serving at our request in such capacity. There have been no claims to date.

## **Item 4. Controls and Procedures**

Our Chief Executive Officer and Chief Financial Officer have provided certifications filed as Exhibits 31.1 and 31.2, respectively, and Exhibit 32.1. Such certifications should be read in conjunction with the information contained in this Item 4 for a more complete understanding of the matters covered by those certifications.

### **(a) Disclosure Controls and Procedures**

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of March 31, 2025, pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures, as of such date, were effective.

### **(b) Changes in Internal Control over Financial Reporting**

We have concluded that the condensed consolidated financial statements and other financial information included in this Quarterly Report on Form 10-Q fairly present in all material respects our financial condition, results of operations and comprehensive loss and cash flows as of, and for, the periods presented.

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **Item 1A. Risk Factors**

There have been no material changes in information regarding our risk factors as described in Part I Item 1A of our Annual Report on Form 10-K as filed with the SEC on March 31, 2025.

### **Item 5. Other Information**

During the quarter ended March 31, 2025, no non-employee director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

<b>Exhibit</b>	<b>Document</b>	<b>Incorporated by Reference From:</b>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Consulting Agreement of pRx Consulting (Patrice Rioux) - effective January 1, 2025</u></a>	Filed herewith
<a href="#"><u>31.1</u></a>	<a href="#"><u>Certification of Chandler D. Robinson, Chief Executive Officer</u></a>	Filed herewith
<a href="#"><u>31.2</u></a>	<a href="#"><u>Certification of Quan Vu, Chief Financial Officer</u></a>	Filed herewith
<a href="#"><u>32.1</u></a>	<a href="#"><u>Certification of Chandler D. Robinson, Chief Executive Officer and Quan Vu, Chief Financial Officer</u></a>	Filed herewith
101.INS	Inline XBRL Instance Document	
101.SCH	Inline XBRL Taxonomy Extension Schema	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	

## SIGNATURES

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

### MONOPAR THERAPEUTICS INC.

Dated: May 13, 2025

By: /s/ Chandler D. Robinson

Name: Chandler D. Robinson

Title: Chief Executive Officer and Director (Principal Executive Officer)

### MONOPAR THERAPEUTICS INC.

Dated: May 13, 2025

By: /s/ Quan Vu

Name: Quan Vu

Title: Chief Financial Officer (Principal Financial Officer)

## CONSULTING AGREEMENT

This Consulting Agreement (herein referred to as “**Agreement**”) is made and entered into on December 27, 2024, effective as of January 1, 2025 (the “**Effective Date**”), by and between Monopar Therapeutics Inc. (herein referred to as “**Monopar**”), a Delaware corporation, located at 1000 Skokie Blvd., Suite 350, Wilmette, IL 60091, and pRx Consulting, LLC (herein referred to as pRx), a Delaware corporation located at # (each herein referred to as “**Party**” and collectively as “**Parties**”).

## RECITALS

WHEREAS, pRx specializes in the field of clinical development, including but not limited to clinical trial design, statistical modeling, clinical operations, regulatory strategy, investor due diligence, and the duties of a Chief Medical Officer.

WHEREAS, Monopar desires to contract with pRx to provide certain consultation services as requested by Monopar, and pRx wishes to provide such services to Monopar, upon the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the Parties agree as follows:

1. Consulting Arrangement. pRx agrees to perform consulting services as described herein upon the terms and conditions herein set forth.
2. Term of Agreement. Subject to the provision for early termination set forth below and in Section 5 of this Agreement, this Agreement shall commence as of the Effective Date and shall continue for a period of twelve (12) months from the Effective Date (the “Term”). Either Party may terminate this Agreement without cause with 10-days’ prior written notice.
3. Duties of pRx.
  1. Specific Duties. pRx shall provide consulting services to Monopar, such duties to include the general duties of a Chief Medical Officer, clinical trial design, statistical modeling, clinical operations oversight, regulatory strategy, and investor due diligence, and Dr. Rioux shall remain director of Monopar’s French subsidiary with such other specific requirements as Monopar may specify from time to time during the Term (herein referred to as the “Services”).
  2. pRx’s Obligations. The president of pRx, Dr. Patrice Rioux, shall spend on the average over the course of the Term one (1.0) work day per week working on Monopar matters, be diligent in the performance of Services, and be professional in its commitment to meeting its obligations hereunder. pRx represents and warrants that pRx is not party to any other existing agreement, which any of them would prevent pRx from entering into this Agreement or which would adversely affect this Agreement. pRx shall not perform Services for any other individuals or entities in direct competition with Monopar, except as provided for by mutual written agreement of the Parties. pRx shall not perform services for any party which would require or facilitate the unauthorized disclosure of any confidential or proprietary information of Monopar.
  3. Reporting. pRx will report to and liaise with Chandler Robinson, MD, and/or any other assigned Monopar employee or consultant as may be designated in writing by Monopar.
  4. Compensation. Monopar shall pay pRx as follows:
    - a. Two thousand dollars (\$2,000) per month payable within thirty (30) days of the end of each month.
    - b. The Board has approved on December 17, 2024, Dr. P. Rioux, president of pRx Consulting, LLC shall be granted stock options to purchase up to 2,000 shares of Monopar’s common stock. The exercise price shall be based upon the closing price of our Common Stock on Nasdaq the later of: (1) the day of Board approval; or (2) the effective date of this Agreement. Such stock option shall vest pro-rata monthly over 12 months from the effective date of this Agreement, which is January 1, 2025. Such vesting shall terminate upon the termination of this Agreement. The number of shares, the exercise price thereof and the rights granted under this Agreement are subject to adjustment and modification as provided in the Monopar Therapeutics Inc. 2016 Stock Incentive Plan.
    - c. pRx shall not be reimbursed, and is responsible for the facilities and equipment necessary to perform Services required under this Agreement.
  4. Reimbursement of Other Expenses. So long as Monopar’s prior approval has been obtained, Monopar shall promptly reimburse pRx for all direct expenses incurred in providing the Services to Monopar pursuant to this Agreement, including travel, meals and lodging. The invoice submitted by pRx pursuant to this Section 4 shall also include a detail of all reimbursable expenses incurred during the period covered by such invoice.
  5. Termination of Agreement - Failure to perform. In the event that pRx ceases to perform the Services or breaches its obligations as required hereunder for any reason, Monopar shall have the right to immediately terminate this Agreement upon notice to pRx and to enforce such other rights and remedies as it may have as a result of said breach.
  6. Certain Liabilities. It is understood and agreed that pRx shall be acting as an independent contractor and not as an agent or employee of, or partner, joint venturer or in any other relationship with Monopar. pRx will be solely responsible for all insurance, employment taxes, FICA taxes and all obligations to governments or other organizations for it and its employees arising out of this consulting assignment. pRx acknowledges that no income, social security or other taxes shall be withheld or accrued by Monopar for pRx’s or its employees’ benefit. pRx assumes all risks and hazards encountered in the performance of duties by it or its employees under this Agreement. Unless Monopar has provided prior written approval, pRx shall not use any sub-contractors to perform pRx’s obligations hereunder. pRx shall be solely responsible for any and all injuries, including death, to all persons and any and all loss or damage to property, which may result from performance under this Agreement.
  7. Indemnities. pRx hereby agrees to indemnify Monopar and hold Monopar harmless from and against all claims (whether asserted by a person, firm, entity or governmental unit or otherwise), liabilities, losses, damages, expenses, charges and fees which Monopar may sustain or incur arising out of or attributable to any breach, gross negligence or willful misconduct by pRx or its employees or contractors, as applicable, in the

performance under this Agreement. Monopar hereby agrees to indemnify pRx and hold pRx harmless from and against all liabilities, losses, damages, expenses, charges and fees which pRx may sustain or incur by reason of any claim which may be asserted against pRx by any person, firm, corporation or governmental unit and which may arise out of or be attributable to any gross negligence or willful misconduct by Monopar or its employees or contractors, as applicable, in the performance of this Agreement.

8. Warranties. The Services shall be performed in a professional manner, consistent with industry standards. In performing the Services, neither pRx nor any of its employees shall make any unauthorized use of any confidential or proprietary information of any other party or infringe the intellectual property rights of any other party.

9. Arbitration. Any controversy or claim between Monopar and pRx arising out of or relating to this Agreement, or the breach thereof, shall be submitted to arbitration in accordance with the rules of the American Arbitration Association. The site of the arbitration shall be Chicago, IL, and except as provided herein the arbitration shall be conducted in accordance with the Rules of the American Arbitration Association prevailing at the time the demand for arbitration is made hereunder. At

least one member of the arbitration panel shall be an expert knowledgeable in the area of biopharmaceutical clinical development. Judgment upon any award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction and shall be binding and final. The cost of arbitration shall be borne by the losing Party, as determined by the arbitrator(s).

10. Confidential Information. pRx has executed a confidential disclosure agreement with Monopar on September 29, 2021. pRx hereby represents and warrants that the obligations thereunder shall be binding upon it and its employees, and that it shall obtain written commitments from such employees thereto.

11. Inventions. pRx agrees that all ideas, developments, suggestions and inventions which an employee or other parties contracted conceive or reduce to practice arising out of or during the course of performance under this Agreement shall be the exclusive property of Monopar and shall be promptly communicated and assigned to Monopar. pRx shall require any employees of or other parties contracted by pRx to disclose the same to pRx and to be bound by the provisions of this paragraph. During the period of this Agreement and thereafter at any reasonable time when called upon to do so by Monopar, pRx shall require any employees of or other parties contracted by pRx to execute patent applications, assignments to Monopar (or any designee of Monopar) and other papers and to perform acts which Monopar believes necessary to secure to Monopar full protection and ownership of the rights in and to the services performed by pRx and/or for the preparation, filing and prosecution of applications for patents or inventions made by any employees of or other parties contracted by pRx hereunder. The decision to file patent applications on inventions made by any employees of or other parties contracted by pRx shall be made by Monopar and shall be for such countries as Monopar shall elect. Monopar agrees to bear all the expense in connection with the preparation, filing and prosecution of applications for patents and for all matters provided in this paragraph requiring the time and/or assistance of pRx as to such inventions.

12. Miscellaneous.

12.1 Notice. Any notices to be given hereunder by either Party to the other may be effectuated, in writing, by personal delivery or by mail, registered or certified, postage prepaid, with return receipt requested, or by electronic mail. Mailed notices shall be addressed to the Parties at the following addresses:

If to Monopar:

Monopar Therapeutics Inc. 1000 Skokie Blvd., Suite 350  
Wilmette, IL 60091

Attention: Chandler Robinson, MD MBS MSc

Email: robinson@monopartherapeutics.com

If to pRx:

pRx Consulting, LLC #  
Attention: Patrice Rioux, MD, PhD Email: #

or at such other addresses as either Monopar or pRx may designate by written notice to each other. Notices delivered personally shall be deemed duly given on the date of actual receipt; mailed notices shall be deemed duly given as of the fourth day after the date so mailed. If sent by electronic mail, such notice will be deemed given upon confirmation of receipt by recipient.

12.2 Waiver of Breach. The waiver by either Party to a breach of any provision in this Agreement cannot operate or be construed as a waiver of any subsequent breach by either Party.

12.3 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, that provision shall be deemed modified to the extent necessary to make it valid or enforceable, or if it cannot be so modified, then severed, and the remainder of the Agreement shall continue in full force and effect as if the Agreement had been signed with the invalid portion so modified or severed.

12.4 Choice of Law. This Agreement has been made and entered into in the State of Illinois, and the laws of such state, excluding its choice of law rules, shall govern the validity and interpretation of this Agreement and the performance due hereunder. The losing party in any dispute hereunder shall pay the attorneys' fees and disbursements of the prevailing party.

12.5 Integration. The drafting, execution and delivery of this Agreement by the Parties have been induced by no representations, statements, warranties or agreements other than those expressed herein. This Agreement embodies the entire understanding of the Parties, and there are no further or other agreements or understandings, written or oral, in effect between the Parties relating to the subject matter hereof unless expressly referred to herein.

12.6 Modification. This Agreement may not be modified unless such is in writing and signed by both Parties to this Agreement.



12.7 Assignment. pRx shall not be permitted to assign this Agreement to any other person or entity without the prior written consent of Monopar. pRx hereby agrees that Monopar shall be permitted to assign this Agreement to any affiliate of Monopar. This agreement

shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties.

12.8 Survival. The provisions of Sections 7, 8, 9, 10, and 11 shall survive expiration or termination of this Agreement for any reason. Expiration or termination of this Agreement shall not affect Monopar's obligations to pay any amounts that may then be due to pRx.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

ACCEPTED AND AGREED TO:

PRx Consulting, LLC

/s/ Patrice. P. Rioux

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By: Patrice P. Rioux Its: President

Monopar Therapeutics Inc.

/s/ Chandler D. Robinson

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By: Chandler Robinson

Its: Chief Executive Officer

## CERTIFICATION

I, Chandler D. Robinson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Monopar Therapeutics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

/s/ Chandler D. Robinson

Chandler D. Robinson  
Chief Executive Officer

## CERTIFICATION

I, Quan Vu, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Monopar Therapeutics Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 13, 2025

/s/ Quan Vu

Quan Vu

Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Monopar Therapeutics Inc. (the Company) for the three months ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), we, Chandler D. Robinson, and Quan Vu, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Chandler D. Robinson

Chandler D. Robinson  
Chief Executive Officer

May 13, 2025

/s/ Quan Vu

Quan Vu  
Chief Financial Officer

May 13, 2025

*This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Monopar Therapeutics Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.*