FORM 8-K

Current report filing

Filing Date: **2021-12-27** | Period of Report: **2021-12-20**
SEC Accession No. 0001437749-21-029235

FILER

Moleculin Biotech, Inc.
CIK:**1659617**| IRS No.: **474671999** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-37758** | Film No.: **211518936**
SIC: **2834** Pharmaceutical preparations

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): December 20, 2021

MOLECULIN BIOTECH, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	**001-37758**	**47-4671997**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

5300 Memorial Drive, Suite 950, Houston, TX 77007
(Address of principal executive offices and zip code)

(713) 300-5160
(Registrant's telephone number, including area code)
(Former name or former address, if changed from last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-14(c)).

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

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

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, par value $.001 per share	MBRX	The NASDAQ Stock Market LLC

Item 1.01 Entry into a Material Definitive Agreement.

On December 20, 2021, Moleculin Biotech, Inc. ("Moleculin" or "Company"), amended its sublicense agreement with WPD Pharmaceuticals ("WPD"), originally entered into on February 19, 2019, pursuant to which the Company sublicensed to WPD certain intellectual property rights, including rights to Annamycin, its WP1122 portfolio, and its WP1066 portfolio, which sublicense was previously amended on March 22, 2021 (as amended, the "WPD Agreement"). WPD is affiliated with Dr. Waldemar Priebe, our founder. Under the WPD Agreement, the Company granted WPD a royalty-bearing, exclusive license to research, develop, manufacture, have manufactured, use, import, offer to sell and/or sell products in the field of human therapeutics under the licensed intellectual property in the countries of Poland, Estonia, Latvia, Lithuania, Belarus, Ukraine, Moldova, Romania, Armenia, Azerbaijan, Georgia, Slovakia, Czech Republic, Hungary, Uzbekistan, Kazakhstan, Greece, Austria, Russia, Netherlands, Turkey, Belgium, Switzerland, Sweden, Portugal, Norway, Denmark, Ireland, Finland, Luxembourg, Iceland ("licensed territories").

Pursuant to the WPD Agreement, WPD agreed that it must use Commercially Reasonable Development Efforts to develop and commercialize products in the licensed territories. For purposes of the WPD Agreement, the term "Commercially Reasonable Development Efforts" means the expenditure, either directly or through the guarantees of grants, by or on behalf of WPD or any of its affiliates of at least: (i) $2,500,000 during the first four (4) years (the "Initial Hurdle Date") immediately following the date of the original agreement, or February 19, 2019, on the research, development and commercialization of sublicensed products in the licensed territories; and (ii) a minimum of $2,100,000 annually for each of the five (5) years after the Initial Hurdle Date on the research and development of sublicensed products in the licensed territories. The total minimum required total Commercially Reasonable Development Efforts is $13.0 million.

During the term of the WPD Agreement, to the extent the Company is required to make any payments to MD Anderson pursuant to its license agreements with MD Anderson, whether a milestone or royalty payment, as a result of the research and development or sale of a sublicensed product, WPD shall be required to advance or reimburse the Company for such payments. In further consideration for the rights granted by the Company to WPD under the WPD Agreement, WPD agreed to pay us a royalty percentage at a rate equal to the royalty rate owed MD Anderson under the Company's license agreements with MD Anderson plus an additional royalty (the "override royalty percentage") equal to 1.0% of net sales of any sublicensed products, provided, however, if WPD spends: (i) more than $14.0 million in Commercially Reasonable Development Efforts, the override royalty percentage will decrease to 0.75% of net sales; or (ii) more than $17.0 million in Commercially Reasonable Development Efforts, the override royalty percentage will decrease to 0.5% of net sales.

With certain exceptions, the WPD Agreement will remain in full force and effect until the expiration of the last patent within the sublicensed patents. Notwithstanding the foregoing, the Company has the right, in its sole discretion, to terminate the WPD Agreement in whole, or to materially amend the agreement by removing a portion of the sublicensed subject matter, in connection with certain fundamental transactions or in connection with the granting to an unaffiliated third party of a license or sublicense to all or to a material portion of the sublicensed subject matter within all or substantially all of the licensed territories (such event, the "buyback event") by making a payment to WPD based on the percentage of licensed territories involved in the buyback event as compared to the overall world healthcare spend and the extent to which WPD has satisfied its Commercially Reasonable Development Efforts requirements.

On December 19, 2021, the Company consented to allow WPD, upon a default to a third-party lender that had advanced funds to WPD (the "Lender"), to assign the WPD Agreement to the Lender, subject to certain conditions and subject to the Lender granting the Company the right to terminate the WPD Agreement upon any assignment as follows. If the assignment occurs, the Company has the right at any time during the remaining term of the WPD Agreement to terminate the agreement by paying the Lender $1.7 million (the "Termination Fee") in the form of $1.0 million in cash and the issuance to Lender of Company common stock valued at the remaining balance due (based on valuing each share of common stock issued at the greater of $3.00 per share or 30% less than the five day trading average of the common stock for the five trading days prior to the date the notice of termination is delivered; provided that if the assignment occurs and if the Company does not exercise the above termination right within 90 days of the Assignment Date: (i) the Initial Hurdle Date will be extended for a period of 3 years; and (ii) the Termination Fee shall increase (A) $2.0 million prior to the later of March 1, 2023 or 105 days from the assignment date; (B) $2.2 million prior to the later of March 1, 2024 or one year and 105 days from the assignment date; or, (C) $2.4 million thereafter. Upon any assignment, the Company will pay the Lender $0.2 million to cover legal and transaction fees related to the termination.

The foregoing description of the WPD Agreement and Assignment Consent Letter is not complete and is qualified in its entirety by reference to the full text of the WPD Agreement and Assignment Consent Letter, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On December 27, 2021, the Company, issued a press release to report preliminary interim results from its U.S. Phase 1b/2 clinical trial as it concluded the safety review of the third cohort and opens the fourth cohort in a dose escalation trial evaluating Annamycin for the treatment of soft tissue sarcoma lung metastases.

A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated by reference herein.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be "filed" for the purpose of the Securities Exchange Act of 1934, as amended ("Exchange Act"), nor shall it be incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended ("Securities Act"), unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	**Description**
10.1	Amended and Restated Sublicense Agreement dated December 20, 2021, by and between Moleculin Biotech Inc. and WPD Pharmaceuticals
10.2	Assignment Consent Letter by and between WPD Pharmaceuticals Sp. z o.o and LPC Enterprises, LLC and Moleculin Biotech, Inc.
99.1	Press release dated December 27, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

MOLECULIN BIOTECH, INC.

Date: December 27, 2021
By: /s/ Jonathan P. Foster
Jonathan P. Foster
Chief Financial Officer

Exhibit 10.1

AMENDED AND RESTATED SUBLICENSE AGREEMENT

This **AMENDED AND RESTATED SUBLICENSE AGREEMENT** (the "Agreement") as originally entered into February 19, 2019 (the "Effective Date") and amended on August 2, 2019, and as further amended on March 22, 2021, (the "2nd Amendment Date"), is entered into as of December 20, 2021, by and between Moleculin Biotech Inc., ("MBI") having a business address of 5300 Memorial Drive, Suite 950 Houston, TX 77007 and WPD Pharmaceuticals, ("WPD"), a Polish corporation, having a business address of ul. Żwirki i Wigury 101, 02-089 Warszawa. MBI and WPD are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, subject to the MD Anderson License Agreements (defined below), MBI has obtained licenses to research, develop, make, have made, use, offer to sell, sell, export and/or import and commercialize Licensed Products within the Licensed Territory for use within the Licensed Field under Patent Rights;

WHEREAS, WPD wishes to obtain a sublicense from MBI to research and develop, manufacture, have manufactured, use, export/import, offer to sell and/or sell Sublicensed Products under the Sublicensed Subject Matter for use in the Sublicensed Field within the Sublicensed Territories;

WHEREAS, MBI and WPD wish to share Development Data; and

WHEREAS, MBI AND WPD wish to continue the Agreement by amending certain provisions on the 2nd Amendment Date.

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

ARTICLE I.
DEFINITIONS

1.1 "Additional Patents" has the meaning set forth in Section 7.2 of this Agreement.

1.2 "Agreement" means this Sublicense Agreement.

1.3 "Annual Development Plan" has the meaning set forth in section 4.2 of this Agreement.

1.4 "April 2012 Agreement" means the Patent and Technology License Agreement dated April 2, 2012, entered into by and between Intertech Bio Corporation on the one hand and Board on behalf of UTMDACC on the other hand, and any amendments thereto.

1.5 "Board" means the Board of Regents of the System.

1.6 "Buyback Consideration" has the meaning set forth in Section 15.3(b) of this Agreement.

1.7 "Buyback Event" has the meaning set forth in Section 15.3(a) of this Agreement.

1.8 "Buyback Percentage" has the meaning set forth in Section 15.3(c) of this Agreement.

1.9 "Calendar Quarter" means a period of three (3) consecutive calendar months commencing on January 1, April 1, July 1 or October 1; provided, however, that the first Calendar Quarter under this Agreement shall commence upon the Effective Date of this Agreement, and the last Calendar Quarter shall extend from the first day of such Calendar Quarter until the effective date of the termination or expiration of this Agreement.

1.10 "Calendar Year" means any twelve (12) month period commencing on January 1st and expiring on December 31st of the same year; provided, however, that the first Calendar Year under this Agreement shall commence on the Effective Date of this Agreement, and the last day of the last Calendar Year shall be the effective date of the termination or expiration of this Agreement.

1.11 "Claims" has the meaning set forth in Section 12.1 of this Agreement.

1.12 "Commercially Reasonable Development Efforts" or "CRDE" has the meaning set forth in Section 4.1 of this Agreement.

1.13 "Confidential Information" includes: (1) all information contained in documents marked "confidential" and disclosed by one Party (the "disclosing party") to the other Party (the "recipient party") pursuant to this Agreement; (2) orally disclosed information which is disclosed by the disclosing party to the recipient party pursuant to this Agreement, summarized in writing, identified as "confidential" and delivered to the recipient party; and (3) all proprietary technical information, business and financial information, and all other information which a reasonable person would treat confidentially that relates to the Sublicensed Subject Matter and disclosed from the disclosing party to the recipient party, whether or not the information is marked as "confidential". Notwithstanding anything to the contrary, MBI shall be permitted to make sure disclosures as MBI determines, in its sole discretion, is required pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations thereof.

1.14 "Dermin 2010 Agreement" means the Patent and Technology Development and License Agreement dated October 27, 2010 entered into by and between Dermin LLC and MBI.

1.15 "Dermin 2011 Agreement" means the Patent and Technology Development and License Agreement dated April 15, 2011 entered into by and between Dermin LLC and Intertech Bio Corporation.

1.16 "Dermin 2012 Agreement" means the Patent and Technology Development and License Agreement dated June 28, 2012 entered into by and between Dermin LLC and Annamed Inc.

1.17 "Dermin License Agreements" means the Dermin 2010 Agreement, Dermin 2011 Agreement, and Dermin 2012 Agreement, collectively.

1.18 "Development Data" means any data, information or know-how resulting from or relating to the research and development of the Sublicensed Subject Matter or Sublicensed Products. For the purposes of Section 5.1 of this Agreement, Development Data of WPD includes any data, information or know-how resulting from or relating to the research and development of the Sublicensed Subject Matter or Sublicensed Products in the possession or control of MBI or any of its employees, agents, representatives, or affiliates.

1.19 Reserved.

1.20 "Disagreement" has the meaning set forth in Section 3.6 of this Agreement.

1.21 "Effective Date" is as defined in the Header of this Agreement.

1.22 "Executive(s)" shall have the meaning set forth in Section 3.6 of this Agreement.

1.23 "February 2018 Agreement" means the Patent and Technology License Agreement dated February 12, 2018 entered into by and between MBI on the one hand and the Board on behalf of UTMDACC on the other hand, and any amendments thereto.

1.24 "Force Majeure Event" has the meaning set forth in Section 16.9 of this Agreement.

1.25 "Government" has the meaning set forth in Section 10.2 of this Agreement.

1.26 "Improvements" has the meaning set forth in Section 5.3 of this Agreement.

1.27 "Indemnified Party" has the meaning set forth in Section 12.1 of this Agreement.

1.28 "Indemnifying Party" has the meaning set forth in Section 12.1 of this Agreement.

1.29 "Licensed Field" has the meaning set forth in the MD Anderson License Agreements.

1.30 "Licensed Product(s)" has the meaning set forth in each of the MD Anderson License Agreements, collectively.

1.31 "Licensed Subject Matter" has the meaning set forth in each of the MD Anderson License Agreement, collectively.

1.32 "Licensed Territory" has the meaning set forth in the MD Anderson License Agreements.

1.33 "MBI" has the meaning set forth in the Header of this Agreement.

1.34 "MD Anderson License Agreements" means the June 2010 Agreement, April 2012 Agreement, June 2017 Agreement, and February 2018 Agreement, collectively.

1.35 "Marketing Approval" means the regulatory approval necessary to market and sell a Sublicensed Product in a country.

1.36 Reserved.

1.37 "Minimum Annual Royalty" has the meaning set forth in Section 6.3 of this Agreement.

1.38 Reserved.

1.39 "Net Sales" has the meaning set forth in the June 2010 Agreement, April 2012 Agreement, June 2017 Agreement, or February 2018 Agreement, as applicable, to calculate payments for pass-through royalties and override royalty percentage pursuant to Sections 6.1 and 6.2 of this Agreement, respectively.

1.40 "November 2015 Assignment" means the Assignment and Assumption Agreement dated November 17, 2015, entered into by and between MBI and Intertech Bio Corporation, pursuant to which Intertech Bio Corporation assigned all of its rights, title and interest under the April 2012 Agreement to MBI.

1.41 "JDC" has the meaning set forth in Section 3.1 of this Agreement.

1.42 "JDC Chair" has the meaning set forth in Section 3.3 of this Agreement.

1.43 "June 2010 Agreement" means the Patent and Technology License Agreement dated June 21, 2010 entered into by and between Moleculin, LLC (which merged into MBI in 2016) on the one hand and the Board on behalf of UTMDACC on the other hand, and any amendments thereto.

1.44 "June 2017 Agreement" means the Patent and Technology License Agreement dated June 29, 2017 entered into by and between MBI on the one hand and the Board on behalf of UTMDACC on the other hand, and any amendments thereto.

1.45 "Party" and "Parties" has the meaning set forth in the Header of this Agreement.

1.46 "Patent Rights" has the meaning set forth in each of the MD Anderson License Agreements, collectively.

1.47 "Phase II Study" means, in respect of a Sublicensed Product, (a) that portion of the FDA submission and approval process which provides for early controlled clinical studies conducted to obtain preliminary data on the effectiveness of a product for a particular indication, as more specifically defined by the rules and regulations of the FDA, including 21 C.F.R. § 312.21(b) or any future revisions or substitutes thereof; or (b) similar clinical study in any national jurisdiction other than the United States.

1.48 "Phase III Study" means, in respect of a Sublicensed Product, (a) that portion of the FDA submission and approval process in which expanded clinical studies are conducted to gather the additional information about effectiveness and safety that is need to evaluate the overall benefit-risk relationship of a product as more specifically defined by the rules and regulations of the FDA, including 21 C.F.R. § 312.21(c) or any future revisions or substitutes thereof; or (b) a similar clinical study in any natural jurisdiction other than the United States.

1.49 "Regulatory Approval" has the meaning set forth in the June 2017 Agreement.

1.50 "Sale" or "Sold" means the transfer or disposition of a Sublicensed Product for value to a party other than WPD for purposes other than research and development.

1.51 "Sublicensed Field" means the field of pharmaceutical drug products for the treatment of any illness, disease, or symptom in humans.

1.52 "Sublicensed Patent Rights" means MBI's rights, as of the Effective Date of this Agreement, in the information and discoveries described in invention disclosures, or claimed in any patents and/or patent applications in the Sublicensed Territory pursuant to the collective MD Anderson License Agreements.

1.53 "Sublicensed Product(s)" means any product or service sold by WPD or its affiliates comprising, using or made through the use of the Sublicensed Subject Matter pursuant to this Agreement.

1.54 "Sublicensed Subject Matter" means Sublicensed Patent Rights and Sublicensed Technology Rights within the Sublicensed Field.

1.55 "Sublicensed Technology Rights" means MBI's rights and interests, as of the Effective Date of this Agreement, to Technology Rights granted pursuant to the MD Anderson License Agreements, collectively.

1.56 "Sublicensed Territory" means those countries listed in **Exhibit** "**A**" to this Agreement.

1.57 "System" means the University of Texas system.

1.58 "Technology Rights" has the meaning set forth in the MD Anderson License Agreements, collectively.

1.59 "Term" has the meaning set forth in Section 15.1 of this Agreement.

1.60 "Third Party Indemnity Claim" has the meaning set forth in Section 12.2 of this Agreement.

1.61 "UTMDACC" means the University of Texas M.D. Anderson Cancer Center, a component of System.

1.62 "WPD" has the meaning set forth in the Header of this Agreement.

1.63 "WPD Improvements" has the meaning set forth in Section 7.3 of this Agreement.

1.64 "WPD Intellectual Property" has the meaning set forth in Section 7.3 of this Agreement.

1.65 "Grant Guarantee(s)" shall mean any guarantee, promise, contingent liability, assumed debt or the like of existing and possible commitments derived from third party grants related to Commercially Reasonable Development Efforts and approved by MBI. Such guarantees shall be documented in a similar form as previous grant guarantee agreements, changed for the specifics of the related grant, executed between the parties and submitted to the JDC for related grants, as spent, to be accepted as CRDE by the JDC under the process contained herein.

1.66 "Required Extension Fee" shall mean for the extensions described in Section 4.4, $50,000 for the First Extension Fee, $100,000 for the Second Extension Fee, and $200,000 for the Third Extension Fee.

1.67 "Initial Hurdle Date" shall be as defined in Section 4.1.

1.68 "Qualified Buyback Event" shall mean a Buyback Event as defined in Section 15 of this Agreement that includes any territories in the Sublicensed Territory, excluding from this definition any Buyback Event whereby WPD's Sublicensed Territory involved in such Buyback Event represents less than 51% of the World Healthcare Spend calculated by (i) the World Healthcare Spend of the countries being removed from the Sublicensed Territory by the Buyback Event divided by (ii) the World Healthcare Spend of all of the countries involved in such Buyback Event.

1.69 "Qualified Counteroffer" shall mean an offer, similar in terms and scope of the Buyback Event, by WPD that exceeds the value of the Qualified Buyback Event by 20%, such value to be determined at the sole discretion of MBI, and, whereby, all such consideration in the Qualified Counteroffer shall be in US dollars delivered at the closing of the Qualified Counteroffer. For the purposes of this definition, such an offer must be supported by a firm and irrevocable letter of intent for financing of the Qualified Counteroffer from a financial institution with assets greater than $50 billion. Such an offer shall be irrevocable by WPD. If MBI advises WPD that it accepts the Qualified Counteroffer, WPD shall be required to close the Qualified Counteroffer within thirty (30) calendar days of the Buyback Event Notification.

1.70 "WPD's Right of First Refusal" shall mean the following: If MBI receives a term sheet or similar document proposing a Qualified Buyback Event, WPD shall be notified of the proposed Qualified Buyback Event with its material details at least thirty (30) calendar days prior to such event occurring ("Buyback Event Notification"). After the Buy Back Event Notification, WPD shall have the right to enter into Qualified Counteroffer agreement, irrevocable by WPD, with MBI. WPD shall have fifteen (15) calendar days from the Buyback Event Notification to provide a Qualified Counteroffer to MBI, and MBI shall have fifteen (15) calendar days to advise WPD if it wishes to accept the Qualified Counteroffer or terminate the Qualified Buyback Event.

1.71 "Buyback Territory Percentage" means a percentage equal to (A) the World Healthcare Spend represented by the countries being removed from the Sublicensed Territory in a Buyback Event, divided by (B) the World Healthcare Spend represented by all the countries involved in the Buyback Event.

1.72 "Buyback CRDE Percentage" means a percentage equal to (A) the CRDE spent at the time of Buyback Event, divided by (B) the CRDE required at the time of Buyback Event to be spent as defined in Section 4.1, as may be extended under Section 4.4.

1.73 "Joint Funding" means as defined in Section 3.7.

1.74 "MBI Contributed Funds" means funds provided by MBI to WPD that are used by WPD for payment of allowable invoiced costs, as pre-approved by the JDC, of JDC approved grant funded projects. Only costs for research and development for JDC approved grant funded projects are allowed to be funded by MBI and are also limited to the amount of the non-grant reimbursed portion of such expenses. Such funds provided by MBI shall include interest accrued at a rate of 8% per annum. MBI Contributed Funds, not reimbursed previously by WPD, shall be deducted from any monies due WPD by MBI under this Agreement. MBI shall provide WPD an annual statement of MBI Contributed Funds within 90 days of each calendar year-end. Only MBI Contributed Funds once reimbursed by WPD during the Term of this Agreement may be included in CRDE.

1.75 "World Healthcare Spend" means the percentage by country as shown on Exhibit B. If any such country listed has been renamed or combined, in whole or part, then MBI will reasonably and in good faith make the necessary adjustments, in its sole discretion, to Exhibit B.

ARTICLE II.
SUBLICENSE

2.1 Subject to the terms and conditions of this Agreement, including without limitation, Sections 2.2 and 2.3 below, MBI hereby grants to WPD an exclusive sublicense even as to MBI under the Sublicensed Subject Matter to research, develop, manufacture, have manufactured, use, import, offer to sell and/or sell Sublicensed Products within the Sublicensed Territories for use within the Sublicensed Field.

2.2 The Parties agree that the scope of the license rights granted pursuant to this Agreement do not exceed the scope of rights conferred to MBI pursuant to the MD Anderson License Agreements and such sublicensed rights are subject to any and all restrictions and limitations set out therein.

2.3 The sublicense granted herein is subject to (i) the timely payment by WPD to MBI of all consideration as provided herein (subject to any cure period, if applicable), including the reimbursement by WPD of MBI Contributed Funds; (ii) MBI's use of Development Data for any purpose pursuant to Section 5.2 of this Agreement; and (iii) is further subject to the following rights retained by the Board and UTMDACC as per the MD Anderson License Agreements including the right to (A) publish the general scientific findings from research and development related to the Sublicensed Subject Matter, subject to the terms of Article XI of each of the MD Anderson License Agreements and section 13.4 of this Agreement; (B) use Sublicensed Subject Matter solely for research, teaching, patient care and other academic purposes; and (C) transfer Sublicensed Subject Matter to academic or research institutions for non-commercial purposes.

ARTICLE III.
JOINT DEVELOPMENT COMMITTEE

3.1 The Parties agree to establish, for the purposes specified herein, a joint development committee (the "JDC"). The Parties acknowledge and agree that neither the JDC, nor any other committee formed or to be formed under this Agreement has the power to amend any term or condition of this Agreement; and the JDC does not have the power to require WPD to accelerate its expenditure deadlines as set out in section 4.1.

3.2 The JDC shall be established by the Parties within forty-five (45) days of the Effective Date of this Agreement and shall oversee the activities of WPD with respect to the research and development of Sublicensed Products and in furtherance of this Agreement for the purposes of exploiting and optimizing the development and ultimate Marketing Approval of Sublicensed Products in the Sublicensed Territory.

3.3 Each Party shall appoint one (1) senior level representative having expertise in research and development within thirty (30) days of the Effective Date to sit on the JDC. A Party may change any of its representatives appointed to the JDC at any time with a new person (with appropriate expertise) by giving written notice of such change to the other Party; provided, however, that, without limiting the foregoing, a key objective with respect to membership in the JDC shall be preserving continuity. The total number of JDC members may be changed by unanimous vote of the JDC from time to time as appropriate; provided, that the JDC shall in all cases be comprised of an equal number of members for each of MBI and WPD. Either Party may invite additional agents or representatives of that Party, which must be under a non-disclosure agreement satisfactory to MBI, to attend any JDC meeting in order to provide the expertise such Party deems reasonably necessary for such meeting, subject to the prior consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned. A representative appointed by WPD shall serve as Chair of the JDC ("JDC Chair"). The JDC Chair shall: (i) set meeting agendas, provided that the agenda shall include any matter requested by either Party; (ii) call emergency meetings of the JDC upon the request of a JDC member; and (iii) at the request of either Party, present JDC Disagreements (as defined below) that have been unresolved for thirty (30) days to the Executive (as defined below). The JDC Chair shall be responsible for recording, preparing and issuing minutes of the JDC meetings, which meeting minutes shall be prepared and submitted to the other JDC members for approval within thirty (30) days of the JDC meeting.

3.4 The responsibilities of the JDC shall be exercised consistent with this Agreement and shall include:

a. Review and approval of the Annual Development Plan, and any material changes and updates thereto, prepared and submitted to the JDC by WPD in accordance with Section 4.3, provided that WPD shall incorporate into the applicable Annual Development Plan any comments provided by MBI;

b. Reviewing updates from WPD regarding the status of the research and development of the Sublicensed Products in each of the Sublicensed Territories and WPD's progress in the implementation of the Annual Development Plan;

c. Reviewing and approving activities and expenditures in satisfaction of WPD's obligation to use Commercially Reasonable Development Efforts in accordance with Section 4.1 of this Agreement, including Grant Guarantees;

d. Reviewing written reports summarizing the Commercially Reasonable Development Efforts and progress of the research and development and all efforts to develop and/or commercialize a Sublicensed Product in each of the Sublicensed Territories within the Sublicensed Field during the preceding Calendar Year. Such reports, as approved by the JDC, shall include, without limitation, a full financial report of the expenditures actually made by WPD relative to its claimed Commercially Reasonable Development Efforts. Reports of showing the CRDE to date shall be approved by the JDC and issued to MBI and WPD within 30 calendar days after i) each calendar quarter and ii) each anniversary of the Effective date of this Agreement, beginning with the last calendar quarter of 2021.

e. No more than once (1) per Calendar Year, the JDC or MBI may inspect the books and records of WPD that support Commercially Reasonable Development Efforts claimed by WPD, unless otherwise necessary for MBI to comply with its reporting obligations pursuant to any of the MD Anderson License Agreements.

f. Reviewing Development Data that may have been generated as a result of research and development efforts.

3.5 Meetings of the JDC shall be held at least once each Calendar Quarter unless the Parties agree otherwise. Meetings shall be face-to-face, unless otherwise agreed to by the Parties. Each Party shall provide to the other Party copies of all materials, reports or data that are to be considered or reviewed at any meeting at least five (5) business days prior to the date of such meeting.

3.6 The JDC shall operate by unanimous vote. Each of MBI and WPD will have one vote on the JDC, which vote shall be cast by such Party's designee. If a unanimous vote on any matter within the jurisdiction of the JDC cannot be obtained within thirty (30) days of the date the matter was first presented to the JDC for a vote (a "Disagreement"), then the matter will be determined by the CEO of MBI, or its designate (the "Executive").

3.7 The JDC has the right to approve the use of a "Joint Funding", subject to approval by WPD and MBI's board of directors, as defined below, to fund operations approved by the JDC:

a. Once the JDC approves a CRDE project to use Joint Funding, a separate bank account "SBA" will be established to hold MBI Contributed Funds. Only one SBA will be used for one CRDE project. All SBA's will be transacted on WPD's books and records. Such SBA's will have only two signers:

   i. the "WPD Signer" (the Chief Financial Officer, President or CEO or other individual of WPD as may be appointed from time to time to function as the signing representative of WPD) and

   ii. the "MBI Signer" (the Chief Financial Officer, President or CEO or other employee of MBI as may be appointed from time to time to function as the signing representative of MBI).

b. The approval of both the WPD Signer and MBI Signer will be required to transfer funds out of the SBA to the vendor within four Polish business days of receipt of all documentation and funds. If funds are not transferred, either party has the right to demand to receive a refund of their contributed funds into the SBA within two Polish business days of such demand. Funds will only be transferred to vendors and only upon the presentation of an invoice, calculation of non-reimbursable portion, and acceptable documentation by the WPD Signer to the MBI Signer. The approval might be expressed in an e-mail form along with:

   i. a transfer of funds from WPD's pre-funded grant reimbursement account to the SBA for the reimbursable portion of the invoice and

   ii. the creation of a payment request in the online banking system pertaining to this account for the non-reimbursable portion of the invoice.

   Acceptance of the invoice and documentation package to be evidenced by

   i. a transfer into the SBA by MBI of the non-reimbursable portion of the allowable invoice and

   ii. the second approval of the payment request in the online banking system, thus enabling the payment to proceed to the vendor.

c. If the day of receipt is a banking holiday in Poland, the transfer will occur within the next two business days. No transfers or payments to vendors will occur during the last weeks of any calendar quarter. Any funds in the SBA contributed by MBI remaining in the SBA within two weeks of the end of any calendar quarter will be immediately transferred back to MBI.

3.8 MBI will have, at its sole option and discretion, the right to appoint a designee ("Board Observer") that shall be granted "Observer Rights" to the WPD supervisory board (the Polish equivalent of a US-based board of directors). MBI may request from time to time for this designee to be changed to another individual selected by MBI and such request shall be immediately honored by WPD. Such Board Observer shall be invited to all WPD Board of Director meetings and shall be given access to minutes and materials of such meetings. The Board Observer shall not have access to executive meetings and shall not have any voting rights in such meetings. The Board Observer will be covered by any directors and officers insurance.

ARTICLE IV.
DEVELOPMENT EFFORTS

4.1 WPD hereby agrees that it must use Commercially Reasonable Development Efforts to develop and commercialize Sublicensed Products in the Sublicensed Territory within the Sublicensed Field. For purposes of this Agreement, the term "Commercially Reasonable Development Efforts" or "CRDE" shall mean the expenditure (excluding MBI Contributed Funds), including Grant Guarantees, as monies are spent under the respective grants, by or on behalf of WPD or any of its affiliates of at least: (i) U.S. $2,500,000 during the first four (4) years (the "Initial Hurdle Date") immediately following the Effective Date of this Agreement on the research, development and commercialization of Sublicensed Products in the Sublicensed Territories; and (ii) a minimum of U.S. $2,100,000 annually for each of the five (5) years after the Initial Hurdle Date on the research and development of Sublicensed Products in the Sublicensed Territories. The total minimum required total CRDE or "CRDE Min" is $13.0 million. If the Dermin License Agreements are terminated, then the CRDE Min is $14.0 million. WPD receives financial support and in-kind contributions from third parties including grants from governmental and non-governmental agencies, in connection with WPD's research and development efforts. MBI acknowledges and agrees that the value of any grants or other financial support or in-kind contributions expended by WPD or any of its affiliates on the research and development of Sublicensed Products as approved by the JDC shall be considered expenses by or on behalf of WPD or its affiliate as applicable, in calculating the Commercially Reasonable Development Efforts, provided such financial support and in-kind contributions are approved by the JDC as constituting Commercially Reasonable Development Efforts. Any grants approved by the JDC as CRDE must be supported by a Grant Guarantee. In the event that WPD fails to use CRDE to develop Sublicensed Product, MBI shall have the right to terminate this Agreement pursuant to the terms specified in Section 15.2(c) below.

4.2 WPD shall provide an initial Annual Development Plan for the upcoming Calendar Year within ninety (90) days of the Effective Date of this Agreement. Thereafter, the JDC shall meet to discuss and vote on the proposed Annual Development Plan. The term "Annual Development Plan" means a plan which includes: (a) list of research and development activities in furtherance of the research and development and Marketing Approval of Sublicensed Products for the Sublicensed Field in each Sublicensed Territory; (b) the budget allocated towards each research and development activity; and (c) such other items as the JDC may reasonably determine.

4.3 Reserved.

4.4 WPD may extend the Initial Hurdle Date three times, as described below, for one year each by paying the Required Extension Fee subject to the following conditions:

a. WPD may pay the first Required Extension Fee (the "First Extension Fee") if WPD has spent $2 million of the CRDE;

b. WPD may pay the second Required Extension Fee (the "Second Extension Fee") if WPD has paid the First Extension Fee and has spent $5 million of the CRDE; and,

c. WPD may pay the third Required Extension Fee (the "Third Extension Fee") if WPD has paid the First Extension Fee and the Second Extension Fee and spent $7 million of the CRDE.

ARTICLE V.
INFORMATION

5.1 Reserved.

5.2 WPD hereby grants MBI — the right to use Development Data provided by WPD for any purpose in any territory. Development Data shall be also shared with UTMDACC and the Board as may be required pursuant to each of the MD Anderson License Agreements. MBI shall have no obligation to provide support or assistance to WPD in connection with development of Sublicensed Products, except as may be set forth in a separate written agreement executed by the Parties. Notwithstanding the foregoing, upon WPD's written request, MBI may reasonably assist WPD, at WPD's expense, in its efforts to obtain funding required for research, development, and Marketing Approval of Sublicensed Products in the Sublicensed Territories. Such assistance, or lack thereof, cannot be used as a defense by WPD in adhering to this Agreement.

ARTICLE VI.
CONSIDERATION, REIMBURSEMENTS AND PAYMENT

6.1 In consideration for rights granted by MBI to WPD under this Agreement, WPD agrees to pay MBI a running royalty, pursuant to the MD Anderson License Agreements ("pass-through royalties") calculated as the sum of the following:

a. percentage of Net Sales, as set forth in Section 4.1(d)(i) of the June 2010 Agreement, for any Sublicensed Product approved for dermatological use, covered by the Patent Rights and/or Technology Rights licensed to MBI pursuant to the June 2010 Agreement;

b. percentage of Net Sales, as set forth in Section 4.1(d)(ii) of the June 2010 Agreement, for any Sublicensed Product approved for non-dermatological use, covered by the Patent Rights and/or Technology Rights licensed to MBI pursuant to the June 2010 Agreement;

c. percentage of Net Sales, as set forth in Section 4.1(d) of the April 2012 Agreement, for any Sublicensed Product covered by the Patent Rights and/or Technology Rights licensed to Intertech Bio Corporation (thereafter, assigned from Intertech Bio Corporation to MBI pursuant to the November 2015 Assignment) pursuant to the April 2012 Agreement;

d. percentage of Net Sales, as set forth in Section 4.1(d) of the June 2017 Agreement, for any Sublicensed Product covered by the Patent and/or Technology Rights licensed to MBI pursuant to the June 2017 Agreement;

e. percentage of Net Sales, as set forth in Section 4.1(d)(i) of the February 2018 Agreement, for any Sublicensed Product approved for dermatological use, covered by the Patent Rights and/or Technology Rights licensed to MBI pursuant to the February 2018 Agreement; and

f. percentage of Net Sales, as set forth in Section 4.1(d)(ii) of the February 2018 Agreement, for any Sublicensed Product approved for non-dermatological use, covered by the Patent Rights and/or Technology Rights licensed to MBI pursuant to the February 2018 Agreement.

Each of the above royalty amounts shall be due and payable pursuant to Section 4.1(d) of the applicable MD Anderson License Agreement. Additionally, the pass-thru royalties payable shall be reduced to the extent such reduction is taken by or provided to MBI pursuant to the applicable MD Anderson License Agreement, and shall be further subject to any sections of the applicable MD Anderson License Agreement that modify or change the terms or payment of the pass-thru royalties to be made by MBI. MBI shall notify WPD of any reduction taken by or provided to MBI pursuant to any of the applicable MD Anderson License Agreements.

6.2 In further consideration for the rights granted by MBI to WPD under this Agreement, as long as this Agreement has not been terminated, WPD agrees to pay MBI a royalty percentage in addition to the pass-through royalty ("override royalty percentage") equal to 1.0% of Net Sales of any Sublicensed Product, provided, however, if WPD spends: (i) more than one million dollars (U.S. $1,000,000) in excess of the CRDE Min, the override royalty percentage will decrease to 0.75% of Net Sales; or (ii) more than three million dollars (U.S. $3,000,000) in excess of the CRDE Min, the override royalty percentage will decrease to 0.5% of Net Sales.

6.3 Minimum annual royalties ("Minimum Annual Royalties") will be due and payable (without invoice) by WPD to MBI as follows:

a. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to MBI pursuant to the June 2010 Agreement: the amount payable and due as set forth in Section 4.1(e) of the June 2010 Agreement;

b. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to Intertech Bio Corporation (assigned to MBI pursuant to the November 2015 Assignment) pursuant to the April 2012 Agreement: the amount payable and due as set forth in Section 4.1(e) of the April 2012 Agreement;

c. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to MBI pursuant to the February 2018 Agreement: the amount, payable and due as set forth in Section 4.1(e) of the February 2018 Agreement.

Each of the Minimum Annual Royalties shall be due and payable pursuant to Section 4.1(e) of the applicable MD Anderson License Agreement, under the same terms and conditions set forth in the applicable MD Anderson License Agreement. Running royalties accrued under Section 6.1 actually paid to MBI for Net Sales made during the twelve-month period preceding an anniversary of the applicable effective date may be credited against the Minimum Annual Royalties due on that anniversary date. Notwithstanding the foregoing, to the extent MBI's obligation to pay a Minimum Annual Royalty pursuant to the applicable MD Anderson License Agreement ceases, WPD's obligation hereunder shall cease.

6.4 WPD shall pay milestone payments to MBI as follows:

a. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to MBI pursuant to the June 2010 Agreement: the amount(s), payable and due as set forth in Section 4.1(f)(1) of the June 2010 Agreement, upon commencement of the first Phase III Study in respect of a Sublicensed Product;

b. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to Intertech Bio Corporation (assigned to MBI pursuant to the November 2015 Assignment) pursuant to the April 2012 Agreement: the amount(s), payable and due as set forth in Sections 4.1(f)(1), 4.1(f)(2), 4.1(f)(3) and 4.1(f)(4) of the April 2012 Agreement, upon commencement of the first Phase II and Phase III Study in respect of a Sublicensed Product; and upon receiving Market Approval for the first time in respect of a Sublicensed Product;

c. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to MBI pursuant to the June 2017 Agreement: the amount(s), payable and due as set forth in Sections 4.1(e)(1), 4.1(e)(2) and 4.1(e)(3) of the June 2017 Agreement upon commencement of the first Phase III Study in respect of a Sublicensed Product; and upon receiving Regulatory Approval for the first time in respect of a Sublicensed Product; and

d. With respect to a Sublicensed Product covered by Patent Rights and/or Technology Rights licensed to MBI pursuant to the February 2018 Agreement: the amount(s), payable and due as set forth in Section 4.1(f)(1) of the February 2018 Agreement, upon commencement of the first Phase III Study in respect of a Sublicensed Product.

Each of the milestone payments shall be due and payable pursuant to Section 4.1(e) or 4.1(f) of the applicable MD Anderson License Agreement, under the same terms and conditions set forth in the applicable MD Anderson License Agreement.

6.5 During the Term, to the extent MBI is required to make any payments to UTMDACC or the Board pursuant to Sections 4.1(d), (e), or (g) of the June 2010 Agreement, April 2012 Agreement, and February 2018 Agreement, or Section 4.1(f) of the June 2017 Agreement, or any other consideration, whether a milestone payment or royalty, as a result of the research and development or Sale of a Sublicensed Product, and not contemplated by the terms of this Agreement, WPD shall be required to advance or reimburse MBI such payments upon demand by MBI and an accounting showing the calculations for such payments. Such requirement to advance or reimburse MBI for payments made to the UTMDACC or the Board pursuant to Sections 4.1(g) of the June 2010 Agreement, April 2012 Agreement, and February 2018 Agreement, or Section 4.1(f) of the June 2017 Agreement shall not apply to any obligation on MBI to pay the UTMDACC or the Board relating to the override royalty paid to MBI pursuant to Section 6.2 of this Agreement.

ARTICLE VII.
MAINTENANCE AND ADDITIONAL PATENTS

7.1 MBI shall be responsible for the prosecution and maintenance of the Sublicensed Patent Rights, subject to Section 7.2 of this Agreement.

7.2 WPD shall consult with MBI in the event that WPD determines that any additional patent applications ("Additional Patents") for the Sublicensed Subject Matter in the Sublicensed Territory should be filed. Should MBI and WPD agree that an Additional Patent covering an invention in the Sublicensed Territory shall be filed, then MBI, at all times subject to the terms of the applicable MD Anderson License Agreements, will prepare and file appropriate patent applications covering the invention so identified. In such instance, WPD shall be responsible for all costs of searching, preparing, filing, prosecuting and maintaining the Additional Patents in the Sublicensed Territories. For purposes of clarity only, (i) WPD shall not be responsible for any part of the Annual Maintenance Fee, as that term may be defined in any applicable MD Anderson License Agreement, or any other maintenance fees for the Sublicensed Patent Rights except for maintenance fees for any Additional Patents, and (ii) WPD shall not be responsible for any other costs specified under Article VI of any of the MD Anderson License Agreement unless such costs are specifically assigned to WPD under the terms of this Agreement.

7.3 MBI shall own any and all rights, titles, and interests, including all intellectual property rights, in any and all variations, modifications, improvements, or enhancements of or relating to the Sublicensed Subject Matter (whether patentable or not) (collectively "Improvements") whether conceived, developed, created or reduced to practice by MBI or WPD (regardless of whether WPD-Incorporated IP is utilized) during the term of this Agreement. As between WPD and MBI, WPD shall own all rights and title and interests including all intellectual property rights in all intellectual property or other subject matter developed or acquired independent of the Sublicensed Subject Matter and owned by WPD or licensed from third parties by WPD ("WPD Intellectual Property"). MBI acknowledges that in the course of developing the Sublicensed Product, WPD may incorporate in the Sublicensed Product certain WPD Intellectual Property that is developed and owned by WPD prior to the Effective Date ("WPD-Incorporated IP").

a. MBI hereby grants WPD an exclusive license under the Improvements to research, develop, manufacture, have manufactured, use, import, offer to sell and sell Sublicensed Products in the Sublicensed Territory.

b. WPD hereby grants MBI an exclusive license under WPD-Incorporated IP to research, develop, manufacture, have manufactured, use, import, offer to sell and sell Licensed Products in any territory outside of the Sublicensed Territories. WPD hereby grants MBI a non-exclusive license under the WPD-Incorporated IP to research develop, manufacture, have manufactured, use, import, offer to sell Licensed Products in the Sublicensed Territories upon expiration or earlier termination of this Agreement.

7.4 To the extent that MBI and not UTMDACC or any other third party, has control over the preparation, filing prosecution and maintenance of a patent application or patent:

a. MBI shall keep WPD reasonably informed of the status of any patent application or patent directed to the Sublicensed Patent Rights in the Sublicensed Territories, and will provide WPD with a copy of any patent applications included within the Sublicensed Patent Rights in the Sublicensed Territories, as well as copies of any material documents received or filed during the prosecution of Additional Patents in the Sublicensed Territories included within the Sublicensed Patent Rights;

b. MBI shall not knowingly abandon any such patent application or patent included within the Additional Patents without reasonable advanced notice to WPD; If WPD is not in default on any of its obligations under this Agreement, MBI shall consider in good faith any requests made by WPD to continue prosecution, but the final decision to continue or abandon shall be in MBI's sole discretion. The parties agree that they share a common legal interest to get valid enforceable patents and that each party will maintain as privileged all information received pursuant to this section 7.4. In addition such information shall be considered to fall within the definition of "Confidential Information" as set forth in Article XIII.

ARTICLE VIII.
INFRINGEMENT BY THIRD PARTIES

8.1 Subject to any limitations as may be set forth in the MD Anderson License Agreements and Dermin License Agreements WPD, at its expense, shall have the first right to (but shall not be obligated to) enforce any patent included within the Sublicensed Patent Rights against infringement by third parties in the Sublicensed Territories. After reimbursement of reasonable legal costs and expenses related to such recovery incurred by WPD, WPD agrees to pay MBI (a) the applicable royalty detailed in Section 6.1 and 6.2 above for any monetary recovery that is for sales of Sublicensed Product lost due to the infringement, and fifty percent (50%) of related punitive damages received by WPD or its affiliates; or (b) fifty percent (50%) of reasonable royalties awarded and received by WPD or its affiliates, and fifty percent (50%) of related punitive damages received by WPD or its affiliates in any monetary recovery in which the award is for reasonable royalties.

8.2 If either WPD or MBI becomes aware of any infringement or potential infringement of the Sublicensed Patent Rights, each shall promptly notify the other of such in writing. If WPD does not file suit against a potential infringer or take alternative action reasonably acceptable to MBI to end such infringement or potential infringement, within three (3) months of knowledge thereof, then, provided that such infringement is still on going, MBI may, at its sole discretion, enforce any patent licensed hereunder on behalf of itself and WPD, with MBI retaining all recoveries from such enforcement. In addition, in resolution of such infringement, MBI may grant non-exclusive license rights to the alleged infringer notwithstanding WPD's exclusive license rights granted herein.

8.3 In any suit or dispute involving an infringer, the Parties agree to cooperate fully with each other. Each Party shall cooperate with the other including provision of documents and witnesses in the conduct of litigation against any third party infringement, whether they have commenced it or not. At the request and expense of the Party bringing suit, the other Party will permit access during regular business hours, to all relevant personnel, records, papers, information, samples, specimens and the like in its possession.

ARTICLE IX.
PATENT MARKINGS

9.1 WPD agrees that all packaging containing individual Sublicensed Products, documentation therefor, and, when possible, actual Sublicensed Products sold by WPD will be permanently and legibly marked with the number of any applicable patents licensed hereunder in accordance with each country's patent laws to the extent such marking is necessary or required to fully preserve Sublicensed Patent Rights in such country.

ARTICLE X.
REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 Each Party represents and warrants that:

a. it is duly organized and validly existing under the laws of its state or country of incorporation, and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

b. it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate action;

c. this Agreement is legally binding upon it and enforceable in accordance with its terms; that the execution, delivery and performance of this Agreement by it does not conflict with any Agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any governmental entity having jurisdiction over it; and

d. it has not granted, and will not grant during the term of the Agreement, any right to any third party that would conflict with the rights granted to the other Party hereunder; that it has (or will have at the time performance is due) maintained, and will maintain, and keep in full force and effect, all agreements, permits and licenses necessary to perform its obligations hereunder; and in complying with the terms and conditions of this Agreement and carrying out any obligations hereunder, it will comply (and it will ensure that its subcontractor's comply) with all applicable laws, regulations, ordinances, statutes, and decrees or proclamations of all governmental entities having jurisdiction over such Party.

10.2 Except for the rights of any party to the MD Anderson License Agreements, Dermin License Agreements, and the Government of the United States of America ("Government") as set forth below and except as may otherwise be set forth in this Agreement, MBI represents and warrants that:

a. MBI is the exclusive licensee of the Sublicensed Patent Rights and is entitled to grant the rights and licenses specified herein, subject to the terms and conditions of the MD Anderson License Agreements, Dermin License Agreements and/or any rights of the Government;

b. as of the Effective Date, all right, title, and interest of Moleculin, LLC under the June 2010 Agreement is owned by MBI;

c. as of the Effective Date, all right, title and interest of Intertech Bio Corporation under the April 2012 Agreement has been sold, assigned and transferred to MBI and is owned by MBI;

d. as of the Effective Date, MBI is entitled to the benefit of each of the Dermin License Agreements as licensor, and is entitled to exercise the rights of the licensor in each of the Dermin License Agreements;

e. MBI has not entered into any agreement granting any rights, interest or claim in or to any Sublicensed Patent Rights, if any, to any third party that conflicts with or is inconsistent with the rights granted to WPD pursuant to this Agreement;

f. to MBI's knowledge, as of the Effective Date of this Agreement, the patents encompassed by the Sublicensed Patent Rights are, or upon issuance will be, valid, and enforceable patents, no third party is infringing or threatened to infringe any such Sublicensed Patent Rights, and no third party has challenged or threatened to challenge the scope, validity, or enforceability of such patents or Sublicensed Patent Rights, nor is MBI aware of any valid basis for any such challenge;

g. MBI will consult with and keep WPD reasonably informed within the confines of the JDC meetings of the status of any patent application or patent related to the Sublicensed Patent Rights, subject to Section 7.4 of this Agreement;

h. to MBI's knowledge, as of the Effective Date of this Agreement, there are no third party patents or intellectual property rights which would be infringed by WPD's exercise of the rights granted to WPD under this Agreement; and

i. to MBI's knowledge, as of the Effective Date of this Agreement, there are no other patents, patent applications or intellectual property rights created or owned by MBI which would be infringed by WPD's exercise of the rights granted to WPD under this Agreement.

10.3 WPD understands that the Sublicensed Patent Rights may have been developed under a funding agreement with the Government and, if so, that the Government may have certain rights relative thereto. This Agreement is explicitly made subject to the Government's rights under any such agreement and any applicable law or regulation. To the extent that there is a conflict between any such agreement, applicable law or regulation and this Agreement, the terms of such Government agreement, applicable law or regulation shall prevail. To MBI's knowledge, as of the Effective Date of this Agreement there are no funding agreements with the Government under which any of the Sublicensed Patent Rights were developed.

10.4 WPD understands and acknowledges that certain rights and interests to substantial portions of the Sublicensed Subject Matter have been licensed to Dermin pursuant to the Dermin License Agreements and Dermin has certain rights relative thereto that conflict with rights granted herein. This Agreement is explicitly made subject to the rights granted to Dermin pursuant to the Dermin License Agreements, and the rights granted to WPD shall be junior to such rights granted to Dermin. WPD hereby acknowledges that it has received and reviewed the Dermin License Agreements.

10.5 WPD hereby acknowledges that it has received and reviewed the MD Anderson License Agreements and patent information.

10.6 WPD understand and agrees that, except as set out in section 10.2 of this Agreement, MBI, by this Agreement, makes no representation as to the operability or fitness for any use, safety, efficacy, approvability by regulatory authorities, time and costs of development, patentability, and/or breadth of the Sublicensed Subject Matter. Except as set out in section 10.2 of this Agreement, MBI, by this Agreement, also makes no representation as to whether any patent covered by the Sublicensed Patent Rights is valid or as to whether there are any patents now held, or which will be held by others or by MBI in the Sublicensed Field. Except as set out in section 10.2 of this Agreement, MBI does not make any representation that the inventions contained in Sublicensed Patent Rights do not infringe any other patents now held or that will be held by others.

10.7 WPD, by execution hereof, acknowledges, covenants and agrees that WPD has not been induced in any way by MBI or employees of MBI to enter into this Agreement, and further represents that WPD is entering into this Agreement voluntarily.

10.8 Upon execution of this Agreement, WPD will provide MBI with a complete schedule of the equity ownership of WPD, and further agrees to update such equity ownership by management, the board of directors of WPD, major advisors, and other related parties on a schedule within 30 days after the completion of each calendar quarter after the date hereof.

10.9 U.S. FCPA Compliance. WPD hereby agrees to at all times comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and WPD shall establish, institute and maintain policies and procedures designed to ensure that:

a. no agent, employee or affiliate of WPD, or any of its affiliates, takes any action, directly or indirectly, that would result in a violation by such person of the FCPA or any other anti-bribery or anti-corruption law, rule or regulation of similar purpose and scope, including, without limitation, making use of the U.S. mails or any means or instrumentality of interstate commerce in furtherance of an unlawful offer, payment, promise to pay or authorization of the unlawful payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" or any foreign political party or official thereof, of any candidate for any foreign office or any candidate for foreign political office, in contravention of the FCPA;

b. WPD, and its affiliates, shall at all times keep books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of their assets and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are properly authorized and recorded;

c. WPD shall, and shall cause its respective affiliates, to permit MBI and its respective designated representatives, at reasonable times and upon reasonable prior notice to such parties, to review the books and records of WPD and any of its affiliates and to discuss the affairs, finances and condition of such party and any of its affiliates with the officers of such entities and any of their affiliates in relation to their compliance with this section, as applicable.

d. WPD understands and agrees that MBI may terminate this Agreement immediately and without any early termination penalty in the event that WPD, or any of its affiliates, materially violates the FCPA or any other anti-bribery or anti-corruption law. WPD understands and agrees that, if WPD, or any of its affiliates, intends to use foreign subcontractors to provide any services pursuant to this Agreement, such party and each of its affiliates is prohibited from engaging or using subcontractors for performance of services under this Agreement without prior and express authorization, in writing, by MBI. If WPD, or any of its affiliates, is authorized to engage or use subcontractors for such work, such party and each of its affiliates so involved agrees to obtain a commitment from the subcontractor to comply with the FCPA and any other anti-bribery or anti-corruption law.

ARTICLE XI.
USE OF NAME

11.1 WPD will not use the name of (or the name of any employee of) UTMDACC, System or the Board in any advertising, promotional or sale literature on its website or for the purposes of raising capital without the advanced express written consent of MBI and the Board.

11.2 WPD, on behalf of itself and its parent corporation, agrees that, without the advanced express written consent of MBI, WPD (or any employees, directors or agents of such parties, or its parent corporation) may not (i) use the name of MBI; (ii) use the name of any employee, board member, science advisory board member, or contractor of MBI (except in the case of contractors that WPD has a direct relationship with); or (iii) refer to any of the technologies, drug candidates, or intellectual property subject to this Agreement or refer to this Agreement, on its website or in any press releases, marketing or promotional materials. WPD may request review of proposed use of MBI's name and MBI shall respond within its approval and/or its edits within two business days' notice of such proposed use.

ARTICLE XII.
INDEMNIFICATION

12.1 Each Party (the "Indemnifying Party") hereby agrees to indemnify and hold harmless the other Party and its officers, directors, employees, consultants, contractors, sublicensees and agents (collectively, the "Indemnified Party") from and against any and all losses, damages and other amounts payable to a claimant, as well as reasonable attorneys' fees and costs (collectively, "Losses"), to the extent resulting from claims, suits, proceedings or causes of action ("Claims") brought by a third party against the Indemnified Party based on or arising from: (a) breach of any representation or warranty or covenant or other agreement by the Indemnifying Party contained in this Agreement**,** or (b) negligence, recklessness or willful misconduct by such Indemnifying Party.

12.2 In the event that any third party asserts a Claim with respect to any matter for which the Indemnified Party is entitled to indemnification hereunder (a "Third-Party Indemnity Claim"), then the Indemnified Party shall promptly notify the Indemnifying Party thereof; *provided, however*, that no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then, only to the extent that) the Indemnifying Party is prejudiced thereby. The Indemnifying Party shall have the right, exercisable by notice to the Indemnified Party within ten (10) days of receipt of notice by the Indemnifying Party from the Indemnified Party of the commencement of or assertion of any Third-Party Indemnity Claim, to control the defense, settlement, appeal or other disposition of the Third-Party Indemnity Claim with counsel reasonably acceptable to the Indemnified Party; provided that, the Indemnified Party will have the right to participate jointly therein and provided, further, that if the Indemnifying Party fails to take reasonable steps necessary to defend such Third-Party Indemnity Claim, the Indemnified Party may assume its own defense and the Indemnifying Party will be liable for the reasonable costs and expenses of the Indemnified Party in connection therewith. The Indemnifying Party will not settle any Third-Party Indemnity Claim except: (i) with the approval of the Indemnified Party, which approval shall not be unreasonably withheld or delayed; and (ii) with respect to any Third-Party Indemnity Claim relating solely to the payment of money damages and which could not result in the Indemnified Party's becoming subject to injunctive or other equitable relief or otherwise adversely affect the business of the Indemnified Party in any manner, and as to which the Indemnifying Party shall have acknowledged in writing the obligation to Indemnify the Indemnified Party hereunder; provided, that the Indemnifying Party shall provide reasonable evidence of its ability to pay any damages claimed and with respect to any such settlement shall obtain the written release of the Indemnified Party from the Third-Party Indemnity Claim. The Indemnifying Party shall obtain the written consent of the Indemnified Party prior to ceasing to defend, settling or otherwise disposing of any Third-Party Indemnity Claim if as a result thereof the Indemnified Party would become subject to injunctive or other equitable relief or the business of the Indemnified Party would be adversely affected in any manner.

12.3 **IN NO EVENT SHALL EITHER PARTY OR ITS AFFILIATES BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY MULTIPLIED OR CONSEQUENTIAL DAMAGES, WHETHER BASED UPON A CLAIM OR ACTION OF CONTRACT, WARRANTY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT, OR OTHERWISE, ARISING OUT OF THIS AGREEMENT, PROVIDED, HOWEVER, THAT THIS LIMITATION WILL NOT REDUCE OR AFFECT EITHER PARTY'S OBLIGATIONS TO INDEMNIFY THE OTHER AGAINST THIRD-PARTY INDEMNITY CLAIMS.**

ARTICLE XIII.
CONFIDENTIALITY

13.1 During the term of this Agreement and for a period of five (5) years thereafter, the Parties each agree that Confidential Information of the other party, which is disclosed to it by the other party pursuant to this Agreement: (i) shall be received and held in strict confidence, (ii) shall be used only for the purposes of this Agreement, and (iii) will not be disclosed by the recipient party (except as required by law, court order or regulation), its agents or employees without the prior written consent of the disclosing party, except to the extent that the recipient party can establish by competent written proof that particular Confidential Information:

a. Was in the public domain at the time of disclosure to the recipient party; or

b. Later became part of the public domain through no act or omission of the recipient party, its employees, agents, successors or assigns; or

c. was lawfully disclosed to the recipient party by a third party having the right to disclose it to the recipient party; or

d. was already known by the recipient party at the time of disclosure; or

e. was independently developed by the recipient party without use of the disclosing party's Confidential Information; or

f. is required by law, court order or regulation to be disclosed, provided that the recipient party so obligated to disclose the Confidential Information shall promptly notify the disclosing party of such requirement and provide the disclosing party an opportunity to challenge or limit the disclosure requirement and to seek confidential treatment or protection order, and that the Confidential Information so disclosed shall remain otherwise subject to the confidentiality and non-use obligations set forth above in this Section 13.1.

Particular Confidential Information shall not be deemed to come under any of the above exceptions merely because it is embraced by more general information that is or becomes subject to any of the above exceptions.

13.2 Subject to full compliance with Section 13.3 below, WPD may disclose MBI's Confidential Information to its employees, consultants and affiliates who have a need to know such information in order to satisfy WPD's obligations under this Agreement. Such employees, consultants and affiliates of WPD shall be required to agree to maintain the confidentiality of such information pursuant to terms no less restrictive that the ones set forth herein. MBI shall restrict the disclosure of WPD's Confidential Information to MD Anderson, those of MBI's employees, consultants and affiliates who have a need to know such information in order to satisfy MBI's obligations under this Agreement and any applicable MD Anderson License Agreement, are obliged under a written agreement with MBI to restrict the disclosure, possession, knowledge, development and use of such Confidential Information wherein such obligations are no less restrictive than those of MBI contained herein.

13.3 Each Party shall protect the other party's Confidential Information with at least the same degree of care as it uses to protect its own confidential information, but at no time less than a reasonable degree of care. This obligation will exist while this Agreement is in force and for a period of five (5) years thereafter.

13.4 WPD acknowledges that subject to the MD Anderson License Agreement, UTMDACC and MBI reserve the right to publish the general scientific findings from research related to Licensed Subject Matter, with due regard to the protection of WPD's Confidential Information. MBI will submit manuscripts of any proposed publication to WPD at least twenty (20) calendar days before publication, and WPD shall have the right to review and comment upon the publication in order to protect WPD's Confidential Information. Upon WPD's request, publication may be delayed up to sixty (60) additional calendar days to enable WPD to file adequate intellectual property protection desired by WPD of WPD's Confidential Information that would otherwise be affected by the publication.

13.5 Data Privacy and Security Laws. WPD and its subsidiaries (if any) will at all times during the Term be in material compliance with all applicable data privacy and security laws and regulations, and the Company and its subsidiaries (if any) have taken or will take commercially reasonable actions to comply with the European Union General Data Protection Regulation ("GDPR") (EU 2016/679) and all other applicable laws and regulations with respect to Personal Data (defined below) that have been announced as of the date hereof as becoming effective within 12 months after the date hereof, and for which any non-compliance with same would be reasonably likely to create a material liability (collectively, the "Privacy Laws"). To the Company's knowledge, the Company and its subsidiaries (if any) have been and currently are in material compliance with the GDPR. To ensure material compliance with the Privacy Laws, the Company and its subsidiaries (if any) have taken, and currently take, commercially reasonable steps reasonably designed to ensure compliance in all material respects with Privacy Laws relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data that the Company has collected, and collects, or is in the Company's possession or will be in the Company's possession during the Term. "Personal Data" means "personal data" as defined by GDPR.

ARTICLE XIV.
ASSIGNMENT

14.1 WPD shall not assign any of its rights or obligations under this Agreement not specifically transferable by its terms without the prior written consent of MBI. For any assignment to be effective the assignee must assume in writing (a copy of which writing will be provided to the other Party) all of the assigning Party's interests, rights, duties, liabilities and obligations under the Agreement and agree to comply with all terms and conditions of the Agreement as if the assignee were the original party to the Agreement. In addition to the foregoing, WPD may not assign this Agreement without the approval of MBI if such assignment would require the approval of MD Anderson or the payment to MD Anderson of any consideration.

ARTICLE XV.
TERM AND TERMINATION

15.1 The term of this Agreement will commence on the Effective Date and remain in full force and effect until the expiration of the last patent within the Sublicensed Patents, unless earlier termination by either (i) termination of all of the MD Anderson License Agreements, or (ii) pursuant to the terms of this Agreement ("Term").

15.2 Subject to any rights herein which survive termination, this Agreement will earlier terminate in its entirety:

a. Automatically, if WPD becomes bankrupt or insolvent and/or if the business of WPD shall be placed in the hands of a receiver or trustee, whether by voluntary act of WPD or otherwise; or

b. Upon thirty (30) calendar days written notice from MBI, if WPD materially breaches or defaults on the payment or report obligations of Article VI, or use of name obligations of Article XI, or any obligation set forth in Article IV, unless before the end of such thirty (30) calendar day notice period, WPD has cured, if such breach is curable which will be determined at MBI's sole discretion, the material default or breach to MBI's reasonable satisfaction and so notifies MBI, stating the manner of the cure.; or

c. Upon thirty (30) calendar days written notice from MBI, if WPD materially breaches or defaults on the payment or report obligations of Article VI, or use of name obligations of Article XI, or any obligation set forth in Article IV, and MBI has determined at its sole discretion that such breach is uncurable; or

d. Upon ninety (90) calendar days written notice from MBI if WPD materially breaches or defaults on any other obligation under this Agreement, unless, before the end of such ninety (90) calendar day period, WPD has cured the material default or breach to MBI's reasonable satisfaction, and so notifies MBI, stating the manner of the cure; or

e. Automatically, 90 days after the JDC fails to issue any reports required under this Agreement; or

f. Automatically, 90 days after the JDC issues a CRDE report showing that WPD has not met the CRDE requirements under this Agreement; or

g. At any time by mutual written agreement between WPD and MBI upon one hundred eighty (180) calendar days written notice to all Parties and subject to any terms herein which survive termination; or

h. Immediately, upon written notice from MBI, if WPD brings any action before any court, agency or tribunal seeking to invalidate or otherwise challenge the enforceability of MBI's, UTMDACC's or the Board's ownership of any patent included in the Sublicensed Patent Rights. Any dispute regarding the validity, enforceability or ownership of any patent included in the Patent Rights shall be litigated in the courts located in Houston, Texas, and WPD agrees not to challenge personal jurisdiction in that forum. To the extent that WPD unsuccessfully challenges the validity or enforceability of any patent included in the Patent Rights, WPD agrees to reimburse MBI, UTMDACC and Board for all costs and fees (including attorney's fees) paid by MBI, UTMDACC and Board in defending against such challenge. WPD understands and agrees that, in the event WPD successfully challenges the validity or enforceability of any patent included in the Patent Rights, all payments or other consideration made or otherwise provided by WPD to MBI, UTMDACC or the Board prior to a final, non-appealable adjudication of invalidity and/or unenforceability shall be non-refundable; or

i. Notwithstanding any terms to the contrary, if WPD has defaulted or been late on its payment obligations pursuant to this Agreement for a period of five (5) calendar days after notice from MBI of such default or failure to pay on any two (2) occasions in a twelve (12)-month period. Notwithstanding the foregoing, WPD may avoid termination under this Section, if WPD pays all past due amounts and a default waiver fee of $50,000.00 within thirty (30) calendar days following the receipt of written notice from MBI identifying the second payment default in the twelve (12) month period. WPD may avoid termination as provided in the foregoing sentence (by payment of all past due amounts and default waiver fee) a maximum of three (3) times during the Term of this Agreement. For purposes of clarification, a separate default waiver fee of $50,000.00 shall be due each time WPD seeks to avoid termination under this provision. It is understood that time is of the essence with respect to the default waiver fees, and these fees are not subject to the thirty (30) day cure period specified in Section 15.2(b). For the avoidance of doubt, the foregoing shall not extend the time period for the Initial Hurdle Date, or any extensions of such date; or

j. Failure by WPD to close within the specified period of time on an accepted Qualified Counteroffer related to WPD's Right of First Refusal.

15.3 Early Termination or Amendment Rights. MBI shall have the right, in its sole discretion, subject to WPD's Right of First Refusal, to terminate this Agreement in whole, or to materially amend the Agreement by removing a portion of the Sublicensed Subject Matter or Sublicensed Territory related to a Buyback Event (defined below), at any time in connection with the completion of any Buyback Event by paying to WPD the Buyback Consideration (defined below).

15.4 "Buyback Event" means the occurrence of any of the following:

i. MBI entering into (or entering into a term sheet with respect to) a license or sublicense agreement, in one or more related transactions within a period of thirty (30) calendar days, with an unaffiliated third party pursuant to which such MBI grants such third party a license or sublicense to all or to a material portion of the Sublicensed Subject Matter within all or substantially all of the Sublicensed Territories;

ii. MBI, directly or indirectly, in one or more related transactions within a period of thirty (30) calendar days, effecting (or entering into a term sheet with respect to) any merger or consolidation of MBI with or into another entity;

iii. MBI, directly or indirectly, effecting (or entering into a term sheet with respect to) any sale, license, assignment, transfer, conveyance or other disposition of all or to a material portion of its assets , in one or more related transactions within a period of thirty (30) calendar days; or

iv. MBI, directly or indirectly, in one or more related transactions within a period of thirty (30) calendar days, consummating a stock or share purchase agreement or other business combination with another entity or group of entities whereby such other entity or group acquires more than 50% of the outstanding shares of MBI common stock.

b. "Buyback Consideration" means:

i. With respect to a Buyback Event set forth in 15.4(i) above, the Buyback Consideration shall consists of the Buyback Percentage (as defined below) multiplied by the cash and non-cash consideration paid to MBI by the third party licensee pursuant to the license or sublicense agreement, less any transaction costs. To the extent the Buyback Consideration consists of non-cash consideration, the value of such Buyback Consideration shall be determined in good faith by MBI.

ii. With respect to a Buyback Event set forth in 15.4(ii)-(iv) above, the Buyback Consideration shall consists of the Buyback Percentage multiplied by b) the cash or non-cash consideration paid to MBI or to MBI's shareholders as part of the Buyback Event, less any transaction costs. To the extent the Buyback Consideration consists of non-cash consideration, the value of such Buyback Consideration, less any transaction costs, shall be determined in good faith by MBI.

iii. To the extent any Buyback Consideration is payable to MBI over time, MBI shall be permitted to pay WPD such Buyback Consideration, less any transaction costs, as and when received by MBI. To the extent any Buyback Consideration is payable to WPD over time, MBI shall provide WPD with a written statement showing the expected value of such Buyback Consideration.

c. "Buyback Percentage" means:

i. If the Buyback Territory Percentage is greater than 60%, the lesser of (i) the Buyback Territory Percentage, or (ii) the Buyback Territory Percentage multiplied by the Buyback CRDE Percentage.

ii. If the Buyback Territory Percentage is equal to or less than 60%, the lesser of (i) 5%, or (ii) 5% multiplied by the Buyback CRDE Percentage.

15.5 Upon termination of this Agreement:

a. Nothing herein will be construed to release either Party of any obligation maturing prior to the effective date of termination; and

b. The Parties agree that the provisions of Article XI (Use of Name), Article XII (Indemnification), Article XIII (Confidentiality) and Section 7.3(b) of this Agreement shall survive termination of this Agreement; and

c. WPD may for a period of one (1) year after the effective date of termination, sell all Sublicensed Product(s) and parts thereof that it has on hand at the date of termination, if WPD pays the earned royalty thereon and any other amounts due pursuant to the terms of this Agreement; and

d. Subject to Section 15.3(c) above, WPD agrees to cease and desist any use and all sale of the Sublicensed Subject Matter and Sublicensed Products; and

e. all rights granted by MBI to WPD hereunder shall revert to MBI or otherwise cease; provided, however, if this Agreement is not earlier terminated during the Term pursuant to termination of the MD Anderson License Agreement or pursuant to Section 15.2 of this Agreement, then all rights granted by MBI to WPD shall be granted in perpetuity.

ARTICLE XVI.
MISCELLANEOUS

16.1 The Parties shall execute and deliver any and all additional papers, documents, and other instruments and shall do any and all further acts and things reasonably necessary, if any, in connection with the performance of its obligation hereunder to carry out the intent of this Agreement.

16.2 This Agreement, including exhibits and schedules (if any) contains the entire understanding of the Parties, and supersedes all prior agreements and understandings between the Parties. This Agreement may be amended only by a written instrument signed by the Parties.

16.3 The waiver by any Party of any term or condition of this Agreement, or any part hereof, shall not be deemed a waiver of any other term or condition of this Agreement, or of any later breach of this Agreement.

16.4 Any notice required by this Agreement will be given by personal delivery (including delivery by reputable messenger services such as Federal Express) or by prepaid, first class, certified mail, return receipt requested, addressed to:

If to WPD:	*If to MBI:*
WPD Pharmaceuticals sp. z o.o Attention: CEO ul. Żwirki i Wigury 101, 02-089 Warszawa, Poland	Moleculin Biotech Inc. Attention: CEO 5300 Memorial Drive, Suite 950 Houston, TX 77007

16.5 This Agreement may be executed in counterparts, all of which together shall constitute a single agreement.

16.6 This Agreement will be governed by, construed and enforced in accordance with the laws of the State of Texas. Any dispute between the Parties regarding or related to this Agreement shall be litigated in the courts located in Houston, Texas, and WPD agrees not to challenge personal jurisdiction in that forum.

16.7 If any provision of this Agreement or application thereof to anyone is adjudicated to be invalid or unenforceable, such invalidity or unenforceability shall not affect any provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application, and shall not invalidate or render unenforceable such provision or application. Further, the judicial or other competent authority making such determination shall have the power to limit, construe or reduce the duration, scope, activity and/or area of such provision, and/or delete specific words or phrases as necessary to render, such provision enforceable.

16.8 The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof. The Exhibits (if any) to this Agreement are incorporated herein by reference and will be deemed a part of this Agreement. Unless otherwise expressly provided herein or the context of this Agreement otherwise requires, (a) words of any gender include each other gender, (b) words such as “herein”, “hereof”, and “hereunder” refer to this Agreement as a whole and not merely to the particular provision in which such words appear, (c) words using the singular will include the plural, and vice versa, (d) the words “include,” “includes” and “including” will be deemed to be followed by the phrase “but not limited to”, “without limitation”, “inter alia” or words of similar import, (e) the word “or” will be deemed to include the word “and” (e.g., “and/or”) and (f) references to “ARTICLE,” “Section,” “subsection”, “clause” or other subdivision, or to a Schedule or Exhibit, without reference to a document are to the specified provision, Schedule or Exhibit of this Agreement. This Agreement will be construed as if it were drafted jointly by the Parties and shall not be strictly construed against either Party.

16.9 Except for the payment of any amount due hereunder (other than any amount disputed in good faith), neither Party shall be liable to the other for any failure or delay in the fulfillment of its obligations under this Agreement, when any such failure or delay is caused by fire, flood, earthquakes, locusts, explosions, sabotage, terrorism, lack of adequate raw materials (caused by matters beyond the reasonable control of the performing Party), civil commotions, riots, invasions, wars, peril of the sea, acts, restraints, requisitions, regulations, or directions of government authorities (caused by matters beyond the reasonable control of the performing Party), acts of God, or any similar cause beyond the reasonable control of the performing Party (each, a "Force Majeure Event"). In the event that either Party is prevented from discharging its obligations under this Agreement on account of a Force Majeure Event, the performing Party will notify the other Party forthwith, and will nevertheless make every endeavor, in the utmost good faith, to discharge its obligations, even if in a partial or compromised manner. For clarity, a Force Majeure Event shall not excuse a Party from its obligation to pay any money due hereunder.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by their duly authorized representatives with full right, power and authority to enter into and perform under this Agreement.

Moleculin Biotech Inc.

By: Walter Klemp
/s/ Walter Klemp, CEO
Date December 21, 2021

WPD Pharmaceuticals SP. z o.o.

By: Mariusz Olejniczak
/s/ Mariusz Olejniczak
Date: December 20, 2021

Exhibit A

The Sublicensed Territory

Poland, Estonia, Latvia, Lithuania, Belarus, Ukraine, Romania, Armenia, Azerbaijan, Georgia, Slovakia, Czech Republic, Hungary, Uzbekistan, Kazakhstan, Greece, Austria, Russia, Netherlands, Turkey, Belgium, Switzerland, Sweden, Portugal, Norway, Denmark, Ireland, Finland, Luxembourg, Iceland

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Exhibit B

World Healthcare Spend By Country

Countries	Percent Avg WHO 2014 & 2015	Combined Percent>>>	US Japan and 5 Major EU Countries	Licensed Territories (Including Poland)
Afghanistan	0.03%			
Albania	0.01%			
Algeria	0.18%			
Andorra	0.01%			
Angola	0.05%			
Antigua and Barbuda	0.00%			
Argentina	0.56%			
Armenia	0.01%			0.01%
Australia	1.76%			
Austria	0.59%			0.59%
Azerbaijan	0.05%			0.05%
Bahamas	0.01%			
Bahrain	0.02%			
Bangladesh	0.07%			
Barbados	0.00%			
Belarus	0.05%			0.05%
Belgium	0.73%			0.73%
Belize	0.00%			

Benin	0.00%
Bhutan	0.00%
Bolivia Plurinational States of	0.03%
Bosnia and Herzegovina	0.02%
Botswana	0.01%
Brazil	2.59%
Brunei Darussalam	0.01%
Bulgaria	0.06%
Burkina Faso	0.01%
Burundi	0.00%
Cabo Verde Republic of	0.00%
Cambodia	0.02%
Cameroon	0.02%
Canada	2.41%
Central African Republic	0.00%
Chad	0.01%
Chile	0.28%
China	7.88%
Colombia	0.30%
Comoros	0.00%
Congo	0.00%
Cook Islands	0.00%

Costa Rica	0.06%		
Côte d'Ivoire	0.02%		
Croatia	0.06%		
Cyprus	0.02%		
Czech Republic	0.21%		0.21%
Denmark	0.47%		0.47%
Djibouti	0.00%		
Dominica	0.00%		
Dominican Republic	0.06%		
DRC	0.02%		
Ecuador	0.12%		
Egypt	0.20%		
El Salvador	0.02%		
Equatorial Guinea	0.01%		
Eritrea	0.00%		
Estonia	0.02%		0.02%
Ethiopia	0.03%		
Fiji	0.00%		
Finland	0.34%		0.34%
France	4.11%	4.11%	
Gabon	0.01%		
Gambia	0.00%		
Georgia	0.02%		0.02%
Germany	5.67%	5.67%	

Ghana	0.03%		
Greece	0.25%		0.25%
Grenada	0.00%		
Guatemala	0.05%		
Guinea	0.00%		
Guinea-Bissau	0.00%		
Guyana	0.00%		
Haiti	0.01%		
Honduras	0.02%		
Hungary	0.13%		0.13%
Iceland	0.02%		0.02%
India	1.11%		
Indonesia	0.42%		
Iran	0.42%		
Iraq	0.09%		
Ireland	0.33%		0.33%
Israel	0.32%		
Italy	2.53%	2.53%	
Jamaica	0.01%		
Japan	3.70%	3.70%	
Jordan	0.04%		
Kazakhstan	0.10%		0.10%
Kenya	0.05%		
Kiribati	0.00%		

Kuwait	0.07%	
Kyrgyzstan	0.01%	
Lao People's Democratic Republic	0.00%	
Latvia	0.03%	0.03%
Lebanon	0.05%	
Lesotho	0.00%	
Liberia	0.00%	
Lithuania	0.04%	0.04%
Luxembourg	0.05%	0.05%
Madagascar	0.01%	
Malawi	0.01%	
Malaysia	0.17%	
Maldives	0.01%	
Mali	0.01%	
Malta	0.01%	
Marshall Islands	0.00%	
Mauritania	0.00%	
Mauritius	0.01%	
Mexico	0.99%	
Micronesia (Federated States of)	0.00%	
Monaco	0.00%	
Mongolia	0.01%	
Montenegro	0.00%	

Morocco	0.08%	
Mozambique	0.01%	
Myanmar	0.04%	
Namibia	0.01%	
Nauru	0.00%	
Nepal	0.02%	
Netherlands	1.24%	1.24%
New Zealand	0.25%	
Nicaragua	0.01%	
Niger	0.01%	
Nigeria	0.26%	
Niue	0.00%	
Norway	0.60%	0.60%
Oman	0.04%	
Pakistan	0.10%	
Palau	0.00%	
Panama	0.05%	
Papua New Guinea	0.01%	
Paraguay	0.03%	
Peru	0.14%	
Philippines	0.18%	
Poland	0.45%	0.45%
Portugal	0.27%	0.27%
Qatar	0.07%	

Republic of Korea	1.43%		
Republic of Moldova	0.01%		
Romania	0.13%		0.13%
Russian Federation	1.28%		1.28%
Rwanda	0.01%		
Saint Kitts and Nevis	0.00%		
Saint Lucia	0.00%		
Saint Vincent and the Grenadines	0.00%		
Samoa	0.00%		
San Marino	0.00%		
Sao Tome and Principe	0.00%		
Saudi Arabia	0.54%		
Senegal	0.01%		
Serbia	0.06%		
Seychelles	0.00%		
Sierra Leone	0.01%		
Singapore	0.17%		
Slovakia	0.09%		0.09%
Slovenia	0.06%		
Solomon Islands	0.00%		
South Africa	0.38%		
South Sudan	0.00%		
Spain	1.65%	1.65%	

Sri Lanka	0.03%		
Sudan	0.07%		
Suriname	0.00%		
Swaziland	0.00%		
Sweden	0.84%		0.84%
Switzerland	1.14%		1.14%
Tajikistan	0.01%		
Thailand	0.21%		
The former Yugoslav Republic of Macedonia	0.01%		
Timor-Leste	0.00%		
Togo	0.00%		
Tonga	0.00%		
Trinidad and Tobago	0.02%		
Tunisia	0.04%		
Turkey	0.54%		0.54%
Turkmenistan	0.03%		
Tuvalu	0.00%		
Uganda	0.03%		
Ukraine	0.10%		0.10%
United Arab Emirates	0.19%		
United Kingdom	4.06%	4.06%	
United Republic of Tanzania	0.03%		

United States of America	41.81%	41.81%	
Uruguay	0.06%		
Uzbekistan	0.06%		0.06%
Vanuatu	0.00%		
Venezuela (Bolivarian Republic of)	0.34%		
Viet Nam	0.15%		
Yemen	0.03%		
Zambia	0.02%		
Zimbabwe	0.02%		
	0.00%		
	100.00%	63.5%	10.2%

Exhibit 10.2

December 19, 2021

WPD Pharmaceuticals Sp. z o.o
ul. Żwirki i Wigury 101, 02-089,
Warszaw, Poland

Gentlemen:

In connection with a convertible promissory note in principal amount of not less than $1.3 million (the "Note"), attached as Exhibit A hereto, between WPD Pharmaceuticals Sp. z o.o ("WPD") and LPC Enterprises, LLC ("Holder"), you have requested Moleculin Biotech, Inc. ("Moleculin") to grant its consent to the potential assignment by WPD to Holder of WPD's rights, and the assumption by Holder of the duties and obligations of WPD, under the Sublicense Agreement by and between WPD and Moleculin effective February 19, 2019, as amended (the "Sublicense Agreement") pursuant to Section 4(c) of the Note. On the basis of and subject to the terms and conditions set out in this letter, Moleculin hereby grants that requested consent to such assignment transaction upon the occurrence of an Event Default (as defined in the Note) (the "Assignment").

Upon Moleculin's receipt of this letter, signed on behalf of each of WPD and Holder, this letter shall constitute a letter agreement ("Consent Agreement") that shall be binding upon and inure to the benefit of each of Moleculin, WPD and Holder and their respective permitted successors and permitted assigns. By signing this Consent Agreement, WPD and Holder hereby jointly and severally covenant, warrant and represent to Moleculin as follows:

(a) This Consent Agreement is valid until December 1, 2022, after which no Assignment shall be valid and this Consent Agreement shall be terminated;

(b) WPD and Holder have entered into the Note which contemplates among other things the consummation of the Assignment only upon an Event Default (as defined in the Note);

(c) WPD and Holder agree that this Consent Agreement from Moleculin is based on the terms of the Note as in effect on the date hereof and any amendments or modifications to the Note shall require Moleculin's additional consent;

(d) WPD hereby agrees that the Assignment shall be deemed to have occurred on the date Holder provides written notice (delivered via overnight mail to the address set forth below) (the "Default Notice") to Moleculin and WPD that an Event Default (as defined in the Note) has occurred (such date, the "Assignment Date"), and, unless WPD provides written notice to Moleculin (the "Objection Notice") within 10 days of receipt of the Default Notice (which shall be deemed to have occurred one day after the overnight mailing of the Default Notice) that an Event of Default has not occurred, after such Assignment Date WPD agrees that it shall have no further rights pursuant to the Sublicense Agreement and that Moleculin shall have no further obligations to WPD pursuant to the Sublicense Agreement. Upon such Assignment and upon the expiration of the 10-day period referred to above (the "Objection Expiration Date"), Moleculin will pay, within 15 days of the Objection Expiration Date, to Holder $0.2 million to cover legal and transaction fees;

(e) Holder agrees that the Assignment shall not be deemed to have occurred if Moleculin receives an Objection Notice until: (i) such time as Holder and WPD jointly advise Moleculin in writing that the Assignment has been completed (to the extent WPD has not listed its securities on an exchange, the foregoing notice must be consented to by WPD's largest shareholder at the time); or (ii) Holder receives a final, non-appealable judgement from a court located in the United States that an Event of Default (as defined in the Note) has occurred. The term "Assignment Date" shall be deemed to be the later of the Assignment Date in (d) above or the date that Holder and WPD jointly advise Moleculin in writing that the Assignment has been completed or receives a final, non-appealable judgement pursuant to this subsection (e).

(f) if the Assignment occurs, Holder hereby agrees that Moleculin shall have the right at any time during the remaining term of the Sublicense Agreement to terminate the Sublicense Agreement upon ten (10) days' notice to Holder (the "Termination Notice") and the payment to Holder of $1.7 million (the "Termination Fee") in the form of $1.0 million in cash and the issuance to Holder of Moleculin restricted common stock ("Common Stock") valued at the remaining balance due (based on valuing each share of Common Stock issued at the greater of $3.00 per share or 30% less than the five day trading average of Moleculin's Common Stock for the five trading days prior to the date the Termination Notice is delivered.

(g) if the Assignment occurs and if the Sublicense Agreement has not otherwise been terminated pursuant to its terms within 90 days of the Assignment Date: i) the "Initial Hurdle Date" (as defined in the Sublicense Agreement) shall be extended for a period of 3 years; and ii) the Termination Fee shall increase, as follows, to:

i) $2.0 million prior to the later of March 1, 2023 or 105 days from the Assignment Date;
ii) $2.2 million prior to the later of March 1, 2024 or one year and 105 days from the Assignment Date; or,
iii) $2.4 million thereafter

in the form of $1.0 million in cash and the issuance to Holder of Moleculin Common Stock valued at the remaining balance due (based on valuing each share of Common Stock issued at the greater of $3.00 per share or 30% less than the five day trading average of Moleculin's Common Stock for the five days prior to payment under this subsection);

(h) Holder hereby agrees that upon the Assignment, Holder shall assume all obligations of WPD pursuant to the Sublicense Agreement, including, without limitation, any outstanding or delinquent obligations existing or incurred prior to the date of the Assignment; and

(i) Holder hereby agrees that notwithstanding anything to the contrary in the Sublicense Agreement, upon an Assignment, the Sublicense Agreement shall no longer be assignable without the consent of Moleculin.

(j) Upon Assignment, WPD hereby agrees to cooperate with Moleculin, including by the execution of all documents reasonably requested, to retain all grants outstanding related to the Sublicense Agreement to the extent legally permitted.

WPD hereby agrees, without limiting the generality of all other rights of Moleculin (whether existing under the Sublicense Agreement or by virtue of applicable law), that WPD shall remain responsible for all rights and obligations under the Sublicense Agreement which accrued prior to the Assignment.

Each of the parties to this Consent Agreement hereby acknowledges and agrees that this Consent Agreement has been entered into for good and valuable consideration, the receipt and sufficiency of which are also hereby acknowledged. This Consent Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof (such subject matter is the requested consent of Moleculin as referenced above and the terms and conditions on which such consent is granted). With the exception of the Sublicense Agreement, which is supplemented but not superseded hereby, this Consent Agreement supersedes all prior agreements, arrangements and communications of the parties dealing with the subject matter hereof, whether oral or written, and no other promise, agreement, understanding, or representation concerning such subject matter will be binding unless made in writing and signed by the parties hereto. All amendments to this Consent Agreement must be in writing and signed by all of the parties hereto. Each party hereby acknowledges that, with the exception of any representations expressly set forth in this Consent Agreement, it has not relied upon any representations made by any other party hereto.

This Consent Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Texas, without giving affect to the conflicts of law principles thereof, in every respect, including but not limited to validity, interpretation and performance, notwithstanding that one or more of the parties to this Consent Agreement may now be or hereafter become domiciled in or a resident of another state or a foreign country. The parties hereto agree that any state or Federal court located within Harris County, Texas shall have jurisdiction to adjudicate any dispute between the parties hereto which arises out of or in connection with this Consent Agreement. The parties further agree that any litigation arising out of or in connection with this Consent Agreement shall be conducted in a state or Federal court located in Harris County, Texas and the parties hereby acknowledge and agree that this provision constitutes an exclusive forum selection clause. Notwithstanding the foregoing, proceedings to enforce the result of any such adjudication may be commenced and prosecuted in any applicable forum.

Nothing provided in this Consent Agreement shall be deemed to create any relationship between the parties of partnership or joint venture. In the event that any provision of this Consent Agreement is held illegal or invalid for any reason, that illegality or invalidity shall not affect the remaining provisions of this Consent Agreement, in which event this Consent Agreement shall be construed and enforced as if that illegal or invalid provision had never been inserted herein. The failure (with or without intent) of any party to insist upon the strict performance by any other party of any provision of this Consent Agreement shall not be deemed to constitute a modification of any of the provisions hereof, or a waiver of the right to insist at any time thereafter upon performance strictly in accordance with the provisions of this Consent Agreement. No waiver of any term, condition or provision shall operate as a waiver of any other term, condition or provision of the Consent Agreement, and no waiver of any term, condition or provision shall operate as a continuing waiver. Multiple originals of this Consent Agreement may be executed, each of which shall be considered an operative and effective original, and all of which taken together shall constitute one and the same instrument.

* * *

Sincerely,

Moleculin Biotech, Inc.
By: /s/ Walter Klemp
Name: Walter Klemp
Title: Chairman and CEO

Acknowledged and Agreed to as of the date of the above letter:

WPD Pharmaceuticals Sp. z o.o	"Holder" – LPC Enterprises, LLC
By: /s/ Mariusz Olejiczak	By: /s/ Ryan Cravey
Name: Mariusz Olejiczak	Name: Ryan Cravey
Title: CEO	Title: Manager

Exhibit 99.1

Moleculin Announces Preliminary Third Cohort Interim Data in Phase 1b/2 Clinical Trial of Annamycin for the Treatment of Soft Tissue Sarcoma Lung Metastases

- Preliminary data currently demonstrate 50% of patients in first two cohorts experienced clinical activity, defined as stable disease and/or better through 4 months or more of treatment

- Patient enrollment and dosing ongoing; no dose-limiting toxicity (DLT) experienced to-date

- Annamycin has Fast Track Status and Orphan Drug Designation from FDA for the treatment of soft tissue sarcoma lung metastases

HOUSTON, December 27, 2021 /PRNewswire/ -- Moleculin Biotech, Inc., (Nasdaq: MBRX) ("Moleculin" or the "Company"), a clinical stage pharmaceutical company with a broad portfolio of drug candidates targeting highly resistant tumors and viruses, today reported preliminary interim results from its U.S. Phase 1b/2 clinical trial as it concluded the safety review of the third cohort and opens the fourth cohort in a dose escalation trial evaluating Annamycin for the treatment of soft tissue sarcoma (STS) lung metastases, which continues to document preliminary clinical activity for this drug.

The Phase 1b/2 study is a U.S. multi-center, open-label, single-arm study that in Phase 1b will determine the maximum tolerated dose (MTD) or the recommended Phase 2 dose (RP2D) and safety of Annamycin. The Phase 2 portion of the study will explore the efficacy of Annamycin as a single agent for the treatment of subjects with STS with lung metastases for whom prior chemotherapy has failed, and for whom new chemotherapy is considered appropriate. A minimum of three subjects will be enrolled in each cohort of the Phase 1b portion of the study until an MTD is identified, after which there will be a recommendation for the RP2D based on an assessment of both safety and efficacy. Up to 25 subjects will be enrolled at the RP2D in Phase 2 to further evaluate efficacy.

"Even though this is still early in the Phase 1b portion of the trial, the data continue to be encouraging. Three of the six patients in the first two cohorts reached four or more months with stable disease or better. In a patient population where the median progression-free survival is approximately 1.6[1] months, we believe Annamycin has the potential to bring a new and effective treatment option to patients with this significant unmet need," commented Walter Klemp, Chairman and CEO of Moleculin.

Mr. Klemp added, "We are also encouraged by the pace of recruitment to date for this trial. To have completed three full cohorts in just the first 6 months of the study is faster than we would have expected, especially for a rare disease like STS lung metastases. Since more sites have now joined the study in this quarter, we believe this should further aid in the pace of recruitment."

"Consistent with our earlier and ongoing acute myeloid leukemia trials to date, we continue to see a complete absence of cardiotoxicity in this STS trial," Mr. Klemp concluded. "We continue to emphasize this point because, even though anthracyclines are considered a cornerstone chemotherapy for many types of cancer including STS lung metastases, all currently approved anthracyclines are significantly cardiotoxic. Annamycin was designed to overcome this problem and we believe it has the potential to become the first non-cardiotoxic anthracycline approved for use. This could not only reduce the risk of many current anthracycline treatment regimens, but it could also enable longer treatment periods without cardiac risk."

[1] Comadone A., Petrelli F., Boglione A., Barni S.; 2017; 'Salvage Therapy in Advanced Adult Soft Tissue Sarcoma: A Systematic Review and Meta-Analysis of Randomized Trials'; *The Oncologist;* 22:1518–1527

The summary of interim data from the first three cohorts of the study are as follows:

First Cohort (210 mg/m^2):

- Two subjects had stable disease up to 6 cycles (4.5 months) but were then discontinued due to progressive disease.
- One subject discontinued after the first cycle. The End of Study scan was performed, and stable disease was observed. However, the subject discontinued from the study because the initiation of the second cycle was delayed greater than 6 weeks from the previous dose.

Second Cohort (270 mg/m^2):

- In one subject, the scan at the end of the second cycle showed that there was a partial response (PR, >30% reduction in tumor size), and this was stable when the subject was scanned at the end of cycle 4. The subject subsequently discontinued from the study due to that subject electing to undergo surgical resection to potentially eradicate disease.
- One subject was discontinued from the study after 2 cycles after the end of cycle 2 scan revealed progressive disease.
- One subject received 1 cycle of treatment but discontinued treatment for reasons unrelated to Annamycin. The End of Study scan revealed progressive disease.

Third Cohort (330 mg/m^2):

Efficacy data for the third cohort is incomplete as not all patients have received their scans.

- One subject received 1 cycle, without exhibiting any dose-limiting toxicities. An interim, unscheduled scan revealed progressive disease and the subject was discontinued from the study.
- One subject was discontinued from the study after 2 cycles after the end of cycle 2 scan revealed progressive disease.
- One additional subject was treated, also without evidence of any dose-limiting toxicities, and CT scans are scheduled in the near term.

The statements above are based on interim data and should be considered preliminary and subject to change.

The Company has now opened enrollment in the fourth cohort of the Phase 1b portion of the study with dosing increased to 390 mg/m^2. Three subjects minimum (6 maximum) for this and each subsequent dosing cohort will be enrolled until a maximum tolerated dose is identified. Therefore, up to 36 subjects may be enrolled in the Phase 1b portion of the study.

Annamycin currently has Fast Track Status and Orphan Drug Designation from the U.S. Food and Drug Administration for the treatment of STS lung metastases, in addition to Orphan Drug Designation for the treatment of relapsed or refractory acute myeloid leukemia. For more information about the Phase 1b/2 study evaluating Annamycin for the treatment of STS lung metastases, please visit clinicaltrials.gov and reference identifier NCT04887298.

Study Design

In Phase 1b, Annamycin is administered as an intravenous (IV) infusion over 2 hours on Day 1, followed by 20 days off (1 cycle = 21 days). Subjects visit the study site every 21 days (±3 days) at which time safety monitoring, including adverse events (AEs), a physical examination, laboratory evaluations (clinical chemistry, complete blood count), vital signs, weight measurements, Eastern Cooperative Oncology Group (ECOG) performance status, and electrocardiograms (ECGs) are performed, followed by an IV infusion of study drug. Cardiac function is followed by echocardiogram (ECHO) scans at screening, at the end of the first two cycles and then every other cycle thereafter, at the end of treatment visit, and if feasible, during follow up at 6 months (±1 month) and 1 year (±1 month) after study drug discontinuation. As long as the Investigator considers that the benefits of treatment with Annamycin continue to outweigh the risks, treatment will continue every 21 days until tumor progression is observed or unacceptable toxicity occurs.

Tumor response is monitored every 6 weeks (±1 week) from Cycle 1 Day 1 during treatment, at the End of Treatment visit, and then every 3 months (±1 month) until disease progression using RECIST 1.1 criteria. Those subjects who leave the study after a maximum response is achieved and who do not start another therapy will be followed every 3 months (±1 month) for progression-free survival (PFS). If a subject receives further therapy after discontinuing from the study, they will only be followed for overall survival (OS) and if feasible, follow-up ECHO scans at 6 months (±1 month) and 1 year (±1 month) will be conducted after study drug discontinuation.

About Annamycin

Annamycin is the Company's next-generation anthracycline that has been shown in animal models to accumulate in the lungs at up to 30-fold the level of doxorubicin. Importantly, Annamycin has also demonstrated a lack of cardiotoxicity in multiple human clinical trials, including ongoing trials for the treatment of acute myeloid leukemia (AML) and STS lung metastases, and the Company believes that the use of Annamycin may not face the same usage limitations imposed on doxorubicin, one of the most common currently approved anthracyclines. Annamycin is currently in development for the treatment of AML and STS lung metastases and the Company believes it may have the potential to treat a number of additional indications.

About Moleculin Biotech, Inc.

Moleculin Biotech, Inc. is a clinical stage pharmaceutical company focused on the development of a broad portfolio of drug candidates for the treatment of highly resistant tumors and viruses. The Company's lead program, Annamycin is a next-generation anthracycline designed to avoid multidrug resistance mechanisms with little to no cardiotoxicity. Annamycin is currently in development for the treatment of relapsed or refractory acute myeloid leukemia (AML) and soft tissue sarcoma (STS) lung metastases.

Additionally, the Company is developing WP1066, an Immune/Transcription Modulator capable of inhibiting p-STAT3 and other oncogenic transcription factors while also stimulating a natural immune response, targeting brain tumors, pancreatic and other cancers, and WP1220, an analog to WP1066, for the topical treatment of cutaneous T-cell lymphoma. Moleculin is also engaged in the development of a portfolio of antimetabolites, including WP1122 for the potential treatment of COVID-19 and other viruses, as well as cancer indications including brain tumors, pancreatic and other cancers.

For more information about the Company, please visit www.moleculin.com and connect on Twitter, LinkedIn and Facebook.

Forward-Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, the ability of Annamycin to demonstrate safety and efficacy in patients, and the ability of the STS lung metastases clinical trial to accelerate or continue the recruitment of patients . Although Moleculin believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Moleculin has attempted to identify

forward-looking statements by terminology including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed under Item 1A. "Risk Factors" in our most recently filed Form 10-K filed with the Securities and Exchange Commission ("SEC") and updated from time to time in our Form 10-Q filings and in our other public filings with the SEC. Any forward-looking statements contained in this release speak only as of its date. We undertake no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

Investor Contact:

JTC Team, LLC
Jenene Thomas
(833) 475-8247
MBRX@jtcir.com

Document And Entity Information	Dec. 20, 2021
Document Information [Line Items]	
Entity, Registrant Name	MOLECULIN BIOTECH, INC.
Document, Type	8-K
Document, Period End Date	Dec. 20, 2021
Entity, Incorporation, State or Country Code	DE
Entity, File Number	001-37758
Entity, Tax Identification Number	47-4671997
Entity, Address, Address Line One	5300 Memorial Drive, Suite 950
Entity, Address, City or Town	Houston
Entity, Address, State or Province	TX
Entity, Address, Postal Zip Code	77007
City Area Code	713
Local Phone Number	300-5160
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
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"dei_EntityFileNumber": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.",
    "label": "Entity, File Number"
   }
  }
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 "nsuri": "http://xbrl.sec.gov/dei/2021",
 "presentation": [
  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
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 "xbrltype": "fileNumberItemType"
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"dei_EntityIncorporationStateCountryCode": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Two-character EDGAR code representing the state or country of incorporation.",
    "label": "Entity, Incorporation, State or Country Code"
   }
  }
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 "localname": "EntityIncorporationStateCountryCode",
 "nsuri": "http://xbrl.sec.gov/dei/2021",
 "presentation": [
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 ],
 "xbrltype": "edgarStateCountryItemType"
},
"dei_EntityRegistrantName": {
 "auth_ref": [
  "r3"
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 "lang": {
  "en-us": {
   "role": {
    "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.",
    "label": "Entity, Registrant Name"
   }
  }
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 "localname": "EntityRegistrantName",
 "nsuri": "http://xbrl.sec.gov/dei/2021",
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  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
 ],
 "xbrltype": "normalizedStringItemType"
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"dei_EntityTaxIdentificationNumber": {
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 "lang": {
  "en-us": {
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    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.",
    "label": "Entity, Tax Identification Number"
   }
  }
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 "nsuri": "http://xbrl.sec.gov/dei/2021",
 "presentation": [
  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
 ],
 "xbrltype": "employerIdItemType"
},
"dei_LegalEntityAxis": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "The set of legal entities associated with a report.",
    "label": "Legal Entity [Axis]"
   }
  }
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 "localname": "LegalEntityAxis",
 "nsuri": "http://xbrl.sec.gov/dei/2021",
 "presentation": [
  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
 ],
 "xbrltype": "stringItemType"
},
"dei_LocalPhoneNumber": {
 "auth_ref": [],
 "lang": {
  "en-us": {
   "role": {
    "documentation": "Local phone number for entity.",
    "label": "Local Phone Number"
   }
  }
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 "localname": "LocalPhoneNumber",
 "nsuri": "http://xbrl.sec.gov/dei/2021",
 "presentation": [
  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
 ],
 "xbrltype": "normalizedStringItemType"
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"dei_PreCommencementIssuerTenderOffer": {
 "auth_ref": [
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  "en-us": {
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    "label": "Pre-commencement Issuer Tender Offer"
   }
  }
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 "localname": "PreCommencementIssuerTenderOffer",
 "nsuri": "http://xbrl.sec.gov/dei/2021",
 "presentation": [
  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
 ],
 "xbrltype": "booleanItemType"
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"dei_PreCommencementTenderOffer": {
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    "label": "Pre-commencement Tender Offer"
   }
  }
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 "localname": "PreCommencementTenderOffer",
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  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
 ],
 "xbrltype": "booleanItemType"
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"dei_Security12bTitle": {
 "auth_ref": [
  "r2"
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 "lang": {
  "en-us": {
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    "documentation": "Title of a 12(b) registered security.",
    "label": "Title of 12(b) Security"
   }
  }
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 "localname": "Security12bTitle",
 "nsuri": "http://xbrl.sec.gov/dei/2021",
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 "xbrltype": "securityTitleItemType"
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"dei_SecurityExchangeName": {
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    "label": "Security Exchange Name"
   }
  }
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 "nsuri": "http://xbrl.sec.gov/dei/2021",
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  "http://www.xbrx.com/20211220/role/statement-document-and-entity-information"
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 "xbrltype": "edgarExchangeCodeItemType"
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"dei_SolicitingMaterial": {
 "auth_ref": [
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 "lang": {
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    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act.",
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        "label": "Soliciting Material"
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     "xbrltype": "booleanItemType"
    },
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     "lang": {
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        "label": "Trading Symbol"
       }
      }
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     "localname": "TradingSymbol",
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     ],
     "xbrltype": "tradingSymbolItemType"
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    "dei_WrittenCommunications": {
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        "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act.",
        "label": "Written Communications"
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      }
     },
     "localname": "WrittenCommunications",
     "nsuri": "http://xbrl.sec.gov/dei/2021",
     "presentation": [
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     ],
     "xbrltype": "booleanItemType"
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   "Publisher": "SEC",
   "Section": "12",
   "Subsection": "b"
  },
  "e1": {
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   "Number": "240",
   "Publisher": "SEC",
   "Section": "12",
   "Subsection": "b1-1"
  },
  "e2": {
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   "Publisher": "SEC",
   "Section": "13e",
   "Subsection": "4c"
  },
  "e3": {
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   "Number": "240",
   "Publisher": "SEC",
   "Section": "14d",
   "Subsection": "2b"
  },
  "e4": {
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   "Number": "240",
   "Publisher": "SEC",
   "Section": "14a",
   "Subsection": "12"
  },
  "e5": {
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   "Number": "240",
   "Publisher": "SEC",
   "Section": "12",
   "Subsection": "b-2"
  },
  "e6": {
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   "Number": "230",
   "Publisher": "SEC",
   "Section": "425"
  },
  "e7": {
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   "Number": "7A",
   "Publisher": "SEC",
   "Section": "8",
   "Subsection": "2"
  }
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