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

April 27, 2023
Date of Report (Date of earliest event reported)

MARKER THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-37939**	**45-4497941**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4551 Kennedy Commerce Dr. **Houston, Texas**	**77032**
(Address of principal executive offices)	(Zip Code)

(713) 400-6400
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ 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-4(c))

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

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

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

Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

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

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

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

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which will be filed with the U.S. Securities and Exchange Commission (the "***SEC***") in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

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

Resignation of Peter Hoang as President and Chief Executive Officer and Director

On April 27, 2023, Peter Hoang, the Company's President and Chief Executive Officer, resigned from his operating role, effective May 1, 2023. Mr. Hoang also resigned as a member of the Company's Board of Directors (the "***Board***"), effective immediately. Mr. Hoang's decision to leave the Board was not based on any disagreement with the Company or its management.

In connection with his resignation, Mr. Hoang and the Company entered into the Separation Agreement (the "***Separation Agreement***"), dated as of April 27, 2023, providing for the terms of Mr. Hoang's separation from employment with the Company effective May 1, 2023. Under the Separation Agreement, the Company has agreed, provided that Mr. Hoang does not revoke the Separation Agreement during the seven-day period following his signing of the agreement, to provide Mr. Hoang with the following separation payments and benefits: (i) a payment equal to 12 months of his annual base salary, as in effect at the date of his separation from the Company, less all applicable taxes and withholdings, to be paid in a lump sum; and (ii) subject to Mr. Hoang's election of COBRA, payment of the premiums for group health and/or dental insurance coverage under COBRA until the earlier of (a) May 30, 2024, (b) the date on which Mr. Hoang becomes eligible to receive group health insurance coverage through another employer, or (c) the date Mr. Hoang ceases to be eligible for COBRA continuation coverage for any reason. The Separation Agreement contains releases, subject to customary exceptions, and covenants not to disparage.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, a copy of which will be filed with the SEC in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

Appointment of Juan Vera as Chief Executive Officer

On April 27, 2023, the Board appointed Juan Vera as the Company's President and Chief Executive Officer, effective as of the effective time of Mr. Hoang's resignation. Biographical and other information about Mr. Vera is included in the Company's preliminary proxy statement on Schedule 14A filed with the SEC on April 28, 2023 (the "***Proxy Statement***").

There are no family relationships between Mr. Vera and any of the Company's current or former directors or executive officers. The Company is party to a services agreement with AlloVir, Inc. ("***AlloVir***"), pursuant to which the Company provides AlloVir with development services. Mr. Vera serves on the board of directors of AlloVir. During the term of the services agreement, the Company and AlloVir may prepare work orders setting forth services to be provided by the Company. AlloVir has a $400,000 work order under the services agreement for long range process development and scale optimization services. Mr. Vera is not a party to any other transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933.

As of the filing of this Current Report on Form 8-K (this "***Report***"), the Compensation Committee of the Board (the "***Compensation Committee***") and the Board have not finalized the compensation of Mr. Vera in connection with his appointment as President and Chief Executive Officer. The Company will provide this information by filing an amendment to this Report after the information is determined or becomes available.

Decision of David Laskow-Pooley Not to Stand for Reelection to the Board

On April 27, 2023, Mr. David Laskow-Pooley, a member of the Board, notified the Board that he will not stand for reelection as a director of the Company upon expiration of his current term. Mr. Laskow-Pooley's term expires at the Company's 2023 Annual Meeting of Stockholders (the "***2023 Annual Meeting***"). Mr. Laskow-Pooley is currently chairman of each of the Audit Committee and Compensation Committee, and will serve in his current positions until the conclusion of the 2023 Annual Meeting.

Mr. Laskow-Pooley's decision to let his term expire and not to stand for reelection at the 2023 Annual Meeting is not based on any disagreement with the Company or its management. He has served on the Company's Board of Directors since March 2015. The Company thanks Mr. Laskow-Pooley for his service and significant contributions to the Company and wishes him luck in his future endeavors.

Item 7.01 Regulation FD Disclosure.

On May 1, 2023, the Company issued a press release relating to the Cell Ready transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on 8-K (including Exhibit 99.1) is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information shall not be deemed incorporated by reference into any other filing with the SEC made by the Company, whether made before or after today's date, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific references in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release, dated May 1, 2023
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURES

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

Marker Therapeutics, Inc.

Dated: May 1, 2023

By: /s/ Juan Vera
Juan Vera
President and Chief Executive Officer

Exhibit 99.1

MARKER THERAPEUTICS ANNOUNCES COMPREHENSIVE NON-DILUTIVE AGREEMENT WITH CELLREADY™

STRUCTURED TO EXTEND MARKER'S FINANCIAL RUNWAY THROUGH YEAR-END 2025

MARKER ANNOUNCES LEADERSHIP TRANSITION & PROVIDES UPDATE ON OPERATIONAL STRATEGY

HOUSTON, May 1, 2023 (GLOBE NEWSWIRE) -- Marker Therapeutics, Inc. (Nasdaq: MRKR), a clinical-stage company specializing in the development of next-generation T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications, today announced that it has entered into a comprehensive agreement with CellReady™, a newly formed Contract Development and Manufacturing Organization (CDMO) founded by John Wilson, founder and CEO of Wilson Wolf Corporation and Marker Co-Founder and Board Member.

Under the terms of the non-dilutive agreement, CellReady will purchase certain cell manufacturing assets from Marker for approximately $19 million in cash and reduce Marker's overhead by about $11 million annually by employing Marker's manufacturing, development, quality, and regulatory affairs personnel, and assuming the leases for Marker's Houston-based manufacturing and research and development facilities. The parties anticipate the transaction will close on June 26, 2023.

CellReady also agreed to enter into a long-term contract with Marker wherein CellReady will perform a wide variety of services for Marker including research and development, manufacturing, and regulatory activity in support of Marker's clinical trials.

This agreement allows Marker to concentrate solely on the clinical advancement of its unique form of T cell therapy, which has demonstrated the ability to recognize and kill cancer cells even as the cancer cells evolve to escape detection. Currently approved genetically engineered CAR T and TCR therapies cannot recognize evolving cancer cells, and this limitation can lead to relapse.

Juan Vera, M.D., formerly Marker's COO and Chief Scientific Officer, has assumed the role of Chief Executive Officer of Marker Therapeutics effective May 1, 2023. Dr. Vera commented, "Marker's management and impartial members of the board worked with John Wilson and CellReady to develop a very creative and non-dilutive plan that provides Marker with the financial runway to pursue its clinical priorities through the end of 2025. At the same time, through CellReady, Marker will maintain full access to its industry-leading operational, quality, development, and regulatory team and facilities whenever it needs them. I look forward to working with the Marker clinical team to advance the development of MT-601 in our ongoing non-Hodgkin's lymphoma trial and eventual pancreatic cancer trial, in addition to MT-401 for our post-transplant AML trail. Additionally, I am spearheading a strategic review process of our clinical programs with the Marker management team as part of our restructuring efforts."

Mr. John Wilson, founder and CEO of Wilson Wolf Corporation and Marker Co-Founder and Board Member, stated, “I continue to believe that Marker’s unique therapies can make a positive impact in the cancer field. This is why I co-founded Marker, made investments along the way, and have remained a longtime shareholder. Advancing these therapies would not be possible without the institutional and retail investors who have joined our mission. The reality is that Marker has not yet met our investors’ expectations. Therefore, extending Marker’s clinical runway without investor dilution is the right thing to do. Paying Marker approximately $19 million in cash and simultaneously eliminating about $11 million of Marker’s annual costs related to its personnel and facilities, greatly reduces Marker’s cash needs as it pursues clinical development of its lead programs. Meanwhile, CellReady will provide Marker with all resources required to advance its clinical program, including people, facilities, and cell manufacturing capabilities. I estimate the net benefit to Marker to be approximately $42 million through the end of 2025.”

Marker’s Clinical Strategy Update

Marker’s MT-601, a multi-tumor-associated antigen (multi-TAA) specific T cell product targeting six cancer antigens, is in an ongoing clinical trial for the treatment of patients with relapsed/refractory non-Hodgkin’s lymphoma who have failed, or are ineligible to receive, an anti-CD19 CAR T cell treatment.

The MT-601 study is based on the results that were observed in the Phase I/II TACTAL study that enrolled patients with Hodgkin’s and non-Hodgkin’s lymphoma. The TACTAL study, which used a multi-TAA specific T cell product targeting five lymphoma antigens, reported long-term complete response (CR) rates that were comparable to recently approved anti-CD19 CAR-T cell therapies, even at very low cell doses.

Marker is also continuing the clinical development of MT-401, its multi-TAA specific T cell product for the treatment of pediatric and adult patients with acute myeloid leukemia (AML) after receiving allogeneic transplant. AML is a very challenging form of cancer and, in September 2022, Marker indicated that it had observed promising early clinical results which suggested that MT-401 can potentially rescue post-transplant AML patients with measurable residual disease. Should data continue to demonstrate the potential to stop AML from progressing into the dire condition of Frank Relapse, Marker believes this will be a significant advance in AML treatment.

Through extensive scientific review, Marker believes the magnitude of a patient’s tumor burden may correlate with MT-401 and MT-601 clinical outcomes. Marker is now updating clinical protocols to potentially improve patient outcomes by assessing tumor burden. Data availability is expected toward the latter half of 2024.

Marker’s pancreatic trial is awaiting news on grant funding and Marker is analyzing the relationship between starting cellular material and manufactured cell quantity to ensure optimal conditions for its pancreatic trial outcomes. Marker will be following up to keep investors informed about the status of its pancreatic trial as information becomes available.

Key Transaction Terms

In connection with this transaction, Marker's board of directors established a special transactions committee of impartial directors to review the terms of the transaction, as well as other strategic alternatives, and to issue a recommendation to the board of directors. The impartial members of the board of directors unanimously approved entry into the transaction based on the special transactions committee's recommendation.

Pursuant to the agreement, Marker has made certain representations and warranties on the transferred assets and has agreed to certain customary covenants and restrictions with respect to assets and liabilities comprising the transaction consistent with a transaction of this nature.

The parties will also enter into a long-term supply agreement for the manufacture and supply of Marker's clinical product candidates.

About Marker

Marker Therapeutics, Inc. is a clinical-stage immuno-oncology company specializing in the development of next-generation T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications. Marker's cell therapy technology is based on the selective expansion of non-engineered, tumor-specific T cells that recognize tumor associated antigens (i.e., tumor targets) and kill tumor cells expressing those targets. This population of T cells is designed to attack multiple tumor targets following infusion into patients and to activate the patient's immune system to produce broad spectrum anti-tumor activity. Because Marker does not genetically engineer its T cell therapies, we believe that our product candidates will be easier and less expensive to manufacture, with reduced toxicities, compared to current engineered CAR-T and TCR-based approaches, and may provide patients with meaningful clinical benefit. As a result, Marker believes its portfolio of T cell therapies has a compelling product profile, as compared to current gene-modified CAR-T and TCR-based therapies.

To receive future press releases via email, please visit: HTTPS://WWW.MARKERTHERAPEUTICS.COM/EMAIL-ALERTS.

About CellReady

CellReady's mission is to radically improve the business model of cell and gene therapy (CGT) by providing CGT companies with a standard G-Rex centric cell manufacturing platform, manufacturing protocols, quality management system, CMC section that is sanctioned by the FDA, and regulatory guidance. This can save CGT companies at least two years of time and millions of dollars.

CellReady will provide these services at minimal profit and with full transparency to ensure that its customer's precious investor money can be directed at what truly matters – clinical data and patient outcomes.

Contact: john.wilson@wilsonwolf.com

Forward-Looking Statements

This release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements in this news release concerning the Company's expectations, plans, business outlook or future performance, and any other statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are "forward-looking statements." Forward-looking statements include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things: our research, development and regulatory activities and expectations relating to our non-engineered multi-tumor antigen specific T cell therapies; the effectiveness of these programs or the possible range of application and potential curative effects and safety in the treatment of diseases; the occurrence of any event, change or other circumstances that could give rise to the termination of the equipment purchase agreement or failure to close the transaction; the institution or outcome of any legal proceedings that may be instituted against Marker following the announcement of the proposed transaction, including due to the failure to satisfy the conditions to closing the transaction; the inability of the parties to complete the transaction, including due to the failure to satisfy the conditions to closing the transaction; the risk that the proposed transaction disrupts current plans and operations as a result of the announcement and consummation of the proposed transaction; the ability to recognize the benefits of the proposed transaction; costs related to the proposed transaction; anticipated cost savings as a result of the proposed transaction; and our future operating expenses and capital expenditure requirements, including our anticipated cash runway. Forward-looking statements are by their nature subject to risks, uncertainties and other factors which could cause actual results to differ materially from those stated in such statements. Such risks, uncertainties and factors include, but are not limited to the risks set forth in the Company's most recent Form 10-K, 10-Q and other SEC filings which are available through EDGAR at WWW.SEC.GOV. Such risks and uncertainties may be amplified by the COVID-19 pandemic and its impact on our business and the global economy. The Company assumes no obligation to update our forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

Contacts

Investors

TIBEREND STRATEGIC ADVISORS, INC.

Daniel Kontoh-Boateng

(862) 213-1398

DBOATENG@TIBEREND.COM

Media

Jason Rando/Casey McDonald

(917) 930-6346/ (646) 577-8520

JRANDO@TIBEREND.COM/CMCDONALD@TIBEREND.COM