

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): June 3, 2024

LADRX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

000-15327

(Commission
File Number)

58-1642740

(IRS Employer
Identification No.)

11726 San Vicente Boulevard, Suite 650

Los Angeles, California 90049

(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (310) 826-5648

Former name or former address, if changed since last report: None

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:

- ☐ 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(g) 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 Series B Junior Participating Preferred Stock Purchase Rights	LADX	OTC Markets

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.

Mutual Termination and Release Agreement

On June 3, 2024 (the “**Effective Date**”), LadRx Corporation (the “**Company**”) entered into a Mutual Termination and Release Agreement (the “**Termination Agreement**”) with NantCell, Inc., a Delaware corporation, and its parent company, ImmunityBio, Inc., a Delaware corporation (collectively, “**NantCell**”), and XOMA (US) LLC, a Delaware corporation (“**XOMA**”). As previously reported, effective July 27, 2017, the Company entered into an exclusive worldwide license agreement with NantCell, granting to NantCell the exclusive rights to develop, manufacture and commercialize aldoxorubicin in all indications (the “**License Agreement**”).

Pursuant to the Termination Agreement, the License Agreement will terminate automatically on the Effective Date, and neither the Company nor NantCell will have any continuing obligations to each other than as described in the Termination Agreement. Additionally, except that during the thirty (30) day period following the Effective Date (the “**Discussion Period**”), the Company and NantCell shall engage in good faith discussions regarding the terms of an agreement pursuant to which the Company would have the right to purchase the inventory of aldoxorubicin (including, without limitation, active pharmaceutical ingredient, WPI and finished dose, the “**Inventory**”) and all other materials necessary for the research, development and commercialization, among others, worldwide as of the Effective Date, at the Company’s expense. If the Company and NantCell are unable to reach an agreement regarding the purchase by the Company and/or transfer to the Company of the Inventory as of the end of the Discussion Period, then disposition of the Inventory shall be at NantCell’s sole discretion.

The Termination Agreement additionally provides for the release of the Company and NantCell from claims, demands and liabilities, among others, and customary representations and warranties, covenants, and other provisions customary for transactions of this nature.

First Amendment to Royalty Purchase Agreement

On June 3, 2024, in consideration for the termination of the License Agreement pursuant to the Termination Agreement, the Company and XOMA entered into the First Amendment to the Royalty Purchase Agreement (the “**First Amendment**”). As previously reported, on June 21, 2023, the Company and XOMA entered into that certain Royalty Purchase Agreement, pursuant to which the Company agreed to sell, transfer, assign and convey to XOMA, among other payments, all royalty payments and regulatory and commercial milestone payments payable to the Company pursuant to the License Agreement.

Pursuant to the First Amendment, if the Company decides to commercialize aldoxorubicin itself, prior to the first commercial sale of aldoxorubicin, the Company and XOMA shall enter into a synthetic royalty purchase agreement, pursuant to which the Company shall agree to make quarterly royalty payments to XOMA equal to the amount of all aggregate net sales of aldoxorubicin during each calendar quarter multiplied by 1.5%. If the Company decides not to commercialize aldoxorubicin itself and instead licenses aldoxorubicin to a third party, upon entry of such a new license agreement, XOMA shall be entitled to receive (i) royalty payments with respect to net sales of aldoxorubicin payable to the Company multiplied by 7.5% and (ii) milestone payments of 7.5% of any milestone payable to the Company pursuant to the License Agreement. The First Amendment contains customary covenants and other provisions customary for transactions of this nature.

The foregoing descriptions of the Termination Agreement and the First Amendment do not purport to be complete and are qualified in its entirety by reference to the full text of the Termination Agreement and the First Amendment, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

The information required by this Item 1.02 is set forth in Item 1.01, above, and is incorporated herein by reference.

Item 8.01 Other Events.

On June 3, 2024, the Company issued a press release announcing the Termination Agreement and the First Amendment. A copy of such press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Mutual Termination and Release Agreement, dated as of June 3, 2024, by and among LadRx Corporation, NantCell, Inc., ImmunityBio, Inc. and XOMA (US) LLC
10.2	First Amendment of Royalty Purchase Agreement, dated as of June 3, 2024, by and between LadRx Corporation and XOMA (US) LLC
99.1	Press Release, dated June 3, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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

LADRX CORPORATION

Date: June [], 2024

/s/ John Y. Caloz

John Y. Caloz

Chief Financial Officer

Exhibit 10.1

DocuSign Envelope ID: 743CF127-1037-4F73-9709-66EB275D3AF1

MUTUAL TERMINATION AND RELEASE AGREEMENT

THIS MUTUAL TERMINATION AND RELEASE AGREEMENT ("Agreement") is made this 3rd day of June, 2024 ("**Effective Date**"), by and among LadRx Corporation (f/k/a CytRx Corporation), a Delaware corporation ("**LadRx**"), NantCell, Inc., a Delaware corporation and its parent company ImmunityBio, Inc., a Delaware corporation (collectively, "**NantCell**"), and, solely with respect to Sections 4 and 5, XOMA (US) LLC ("**XOMA**"). LadRx and NantCell are each sometimes referred to herein as a "**Party**" and collectively as the "**Parties**".

BACKGROUND

A. Effective July 27, 2017, LadRx and NantCell entered into an Exclusive License Agreement (as amended, modified or supplemented and together with all attachments, the "**License Agreement**") pursuant to which NantCell acquired a royalty-bearing, exclusive license with the right to sublicense in, to and under the Licensed Patents and Licensed Know How and the CytRx Materials to Exploit the Licensed Product in the Territory. Capitalized terms used but not otherwise defined in this Agreement have their respective meanings set forth in the License Agreement.

B. Now, in accordance with Section 8(b) of the License Agreement, LadRx and NantCell mutually desire to terminate the License Agreement, effective as of the Effective Date according to the terms and conditions of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises of the Parties hereto and for other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged, the Parties, each intending to be legally bound, do agree to the following:

1. Termination of License Agreement. As of the Effective Date, the License Agreement will terminate automatically (the "**Termination**") and neither LadRx nor NantCell will have any continuing obligations to each other thereunder, except as set forth herein.
2. Effect of Termination. Upon Termination of the License Agreement:
 - a. As of the Effective Date, (w) all licenses granted by LadRx to NantCell under the License Agreement shall terminate automatically; (x) each Party shall return all Confidential Information of the other Party; (y) NantCell will make no further use of the Licensed Patents, Licensed Know How or CytRx Materials for any purpose; and (z) NantCell shall cease development, manufacturing, and commercialization of Licensed Products.
 - b. LadRx shall be responsible in its sole discretion for the preparation, filing, prosecution and maintenance (including with respect to any oppositions, cancellations, interferences, reissue proceedings, derivation proceedings, IPRs, PGRs, reexaminations, or other post-grant proceedings in any regional or national patent office) (collectively, "**Prosecution**") of the Licensed Patents. NantCell shall promptly transfer all documents, files and other materials relating to the Prosecution of the Licensed Patents to patent counsel (outside or internal) selected by LadRx.
 - c. During the thirty (30) day period following the Effective Date (the "**Discussion Period**"), the Parties shall engage in good faith discussions regarding the terms of an agreement pursuant to which LadRx would have the right to purchase the inventory of the Licensed Product (including, without limitation, API, WPI and finished dose) and all other materials necessary for the Exploitation of the Licensed Product anywhere in the world as of the Effective Date (the "**Inventory**"), at LadRx's expense. LadRx agrees that, during the Discussion Period, NantCell is under no further obligations with respect to the Inventory whatsoever including, without limitation, any stability testing. If the Parties are unable to reach an agreement regarding the purchase by LadRx and/or transfer to LadRx of the Inventory as of the end of the Discussion Period, then disposition of the Inventory shall be at NantCell's sole discretion.

3. Surviving Provisions. Notwithstanding the Termination, each Party will remain bound by, and agree to comply with, those provisions of the License Agreement, which, by their nature, survive termination or expiration of the License Agreement. Such provisions with respect to the License Agreement include, without limitation, Section 1 (Definitions), Section 4(h) (Record Keeping), Section 5(a) (Ownership), Section 7 (Confidentiality and Publicity), Section 8(f) (Effect of Termination), Section 8(g) (Surviving Provisions), Section 9 (Indemnification and Insurance), and Section 10 (Miscellaneous).

4. Release of LadRx. NantCell (on behalf of itself and its parents, subsidiaries, affiliates and NantCell's and each of their respective past and present owners, officers, directors, shareholders, partners, agents, representatives, and employees, in their corporate and individual capacities) and all other persons or entities acting on their behalf or claiming under any of them (collectively, "NantCell Releasors") freely and without any influence, forever release and covenant not to sue LadRx, its parents, and its affiliates and each of their respective past and present officers, directors, shareholders, owners, agents, representatives, employees, successors and assigns, in their corporate and individual capacities, and LadRx's assignee, XOMA (pursuant to that certain Royalty Purchase Agreement by and between LadRx and XOMA, dated June 21, 2023, as amended, modified or supplemented and together with all attachments (the "Royalty Purchase Agreement")) (collectively, "LadRx Releasees"), with respect to any and all claims, demands, liabilities, obligations, damages, debts, covenants, promises, agreements, costs, attorneys' fees, and causes of action of whatever kind or nature, whether known or unknown, direct or indirect, vested or contingent, suspected or unsuspected (collectively, "Claims"), that any of the NantCell Releasors now own or hold or may at any time have owned or held from the beginning of time through the Effective Date, including, without limitation, Claims arising under federal, provincial, and local laws, rules, and ordinances and Claims arising out of, or related in any way to, the License Agreement, this Agreement, or any other agreement between any NantCell Releasors and any LadRx Releasees. NantCell agrees that fair consideration has been given for this release and fully understand that this is a negotiated, complete, full, and final release of all of NantCell Releasors' Claims. NANTCELL HEREBY WAIVES ANY RIGHTS AND BENEFITS CONFERRED BY ANY APPLICABLE PROVISION OF LAW EXISTING UNDER ANY FEDERAL, PROVINCIAL, OR POLITICAL SUBDIVISION THEREOF WHICH WOULD INVALIDATE ALL OR ANY PORTION OF THE RELEASE CONTAINED IN THIS AGREEMENT BECAUSE SUCH RELEASE MAY EXTEND TO CLAIMS THAT THE IMMUNITYBIO RELEASORS DO NOT KNOW ABOUT OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTION OF THIS AGREEMENT.

5. Release of NantCell. LadRx (on behalf of itself and its parents, subsidiaries, affiliates and LadRx's and each of their respective past and present owners, officers, directors, shareholders, partners, agents, representatives, and employees, in their corporate and individual capacities) and all other persons or entities acting on their behalf or claiming under any of them, including without limitation its assignee, XOMA (collectively, "LadRx Releasors"), freely and without any influence, forever release and covenant not to sue NantCell, its parents, and its affiliates and each of their respective past and present officers, directors, shareholders, owners, agents, representatives, employees, successors and assigns, in their corporate and individual capacities (collectively, "NantCell Releasees"), with respect to any and all claims, demands, liabilities, obligations, damages, debts, covenants, promises, agreements, costs, attorneys' fees, and causes of action of whatever kind or nature, whether known or unknown, direct or indirect, vested or contingent, suspected or unsuspected (collectively, "Claims"), that any of the LadRx Releasors now own or hold or may at any time have owned or held from the beginning of time through the Effective Date and the end of the Discussion Period, including, without limitation, Claims arising under federal, provincial, and local laws, rules, and ordinances and Claims arising out of, or related in any way to, the License Agreement, this Agreement, or any other agreement between any LadRx Releasors and any NantCell Releasees. LadRx agrees that fair consideration has been given for this release and fully understand that this is a negotiated, complete, full, and final release of all of LadRx Releasors' Claims. LADRX HEREBY WAIVES ANY RIGHTS AND BENEFITS CONFERRED BY ANY APPLICABLE PROVISION OF LAW EXISTING UNDER ANY FEDERAL, PROVINCIAL, OR POLITICAL SUBDIVISION THEREOF WHICH WOULD INVALIDATE ALL OR ANY PORTION OF THE RELEASE CONTAINED IN THIS AGREEMENT BECAUSE SUCH RELEASE MAY EXTEND TO CLAIMS THAT THE LADRX RELEASORS DO NOT KNOW ABOUT OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTION OF THIS AGREEMENT.

6. **Prospective License.** Following the Termination, NantCell agrees, at LadRx's request, to negotiate in good faith a written agreement with LadRx under which LadRx would receive a license to intellectual property Controlled by NantCell that is necessary or useful for the development, manufacturing, or commercialization of the Licensed Product on financial and other terms to be negotiated by the Parties.

7. **Confidentiality.** Each Party covenants and agrees not to disclose to anyone other than their respective legal and tax advisors on a confidential and need to know basis, or as required by law, or the rules of any securities exchange or market such Party's securities are traded on, or pursuant to the terms of any existing financing arrangement or similar agreement (including any royalty financing arrangements) on a confidential basis, any statement or information regarding the terms of this Agreement, without the prior consent of the other party not to be unreasonably withheld. Further, the Parties agree to provide an advance draft of any press release and/or 8-K filing of the initial announcement of this Agreement, if any, to the other Party for review and comment and for mutual agreement of the Parties prior to such announcement, such agreement not to be unreasonably withheld, delayed or conditioned. The Parties acknowledge and agree that this is a material provision of this Agreement and that neither Party would have entered into this Agreement without this promise of confidentiality.

8. **Complete Agreement of Parties.** This Agreement constitutes the sole and only agreement of the Parties with respect to the subject matter herein and supersedes any prior understanding or written or oral agreements relating to the subject matter herein, with the exception of the Consent to Assignment by and among LadRx, ImmunityBio, Inc. and XOMA, dated June 20, 2023, which shall remain in force and effect. No amendment, modification, or alteration of the terms hereof shall be binding unless the same be in writing, dated subsequent to the date hereof, and duly executed by the Party against whom the amendment is sought to be enforced.

9. **Binding and Benefits.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective heirs, executors, administrators, legal representatives, successors, and assigns where permitted by this Agreement.

10. **Governing Law; Courts.** This Agreement will be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of laws. The Parties agree that, should there be a dispute arising from or related to this Agreement, each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction and venue of the United States District Court for the Central District of California, or, if federal jurisdiction does not exist, of the Superior Court for the County of Los Angeles, with respect to such dispute, and agrees that any such action, suit or proceeding shall be brought only in such court. The Parties hereby consent to such court's personal jurisdiction and waive any objection on the basis of inconvenient forum or venue.

11. **Jury trial waiver.** EACH PARTY HEREBY WAIVES THEIR RIGHT TO JURY TRIAL WITH RESPECT TO ANY LITIGATION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE RELATIONSHIP CREATED BY THIS AGREEMENT AND ALL OTHER DISPUTES THAT MAY ARISE BETWEEN THE PARTIES.

12. **Notices.** Any and all notices required or permitted under this Agreement will be in writing and will be personally delivered or mailed by expedited delivery service or certified or registered mail, return receipt requested, first-class postage prepaid, or sent by facsimile, (provided that the sender confirms the facsimile by sending an original confirmation copy by certified or registered mail or expedited delivery service within three business days after transmission) to the respective parties hereto at the following addresses unless and until a different address has been designated by written notice to the other parties hereto:

Notices to LadRx:

LadRx Corporation
Attn: John Caloz, Chief Financial Officer
11726 San Vicente Blvd., Suite 650
Los Angeles, California 90049

Notices to NantCell:

NantCell, Inc.
Attn: Jason Liljestrom, General Counsel
3530 Johns Hopkins Road
San Diego, CA 92121

Notices to XOMA (US) LLC:

XOMA (US) LLC
Attn: Legal Department; Bradley Sitko
2200 Powell Street, Suite 310
Emeryville, CA 94608

13. Enforceability. If one or more of the provisions contained in this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision thereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

14. Authority. Each Party has the full right, power, and authority to execute and deliver this Agreement and to perform its terms. Each Party has taken all required corporate actions to approve and adopt this Agreement. Each Party represents and warrants that the person or persons executing this Agreement on its behalf are duly authorized and empowered to do so.

15. Counterparts. This Agreement may be executed in any number of counterparts and by each of the parties hereto on separate counterparts, each of which when so executed and delivered will be deemed an original and all of which taken together constitute but one and the same instrument. A facsimile or digital signature will constitute an original signature.

16. Acknowledgment. For the avoidance of doubt, the Parties acknowledge and agree that this Agreement shall have no impact whatsoever on NantCell's equity ownership interest in LadRx.

[Signature page is following page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective on the Effective Date.

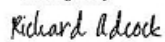
LADRX Corporation

NANTCELL, Inc.

a Delaware Corporation

a Delaware Corporation

By: _____

DocuSigned by:

358274D1114864E...
By: Richard Adcock, President & CEO

Date: _____

Date: 6/3/2024

IMMUNITYBIO, Inc.

a Delaware Corporation

DocuSigned by:

358274D1114864E...
By: Richard Adcock, Chief Executive Officer and President

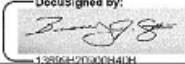
Date: 6/3/2024

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective on the Effective Date.

Solely with respect to Sections 4 and 5:

XOMA (US) LLC

a Delaware Limited Liability Company

By:  1380647000044111

Name: Brad Sitko

Title: Authorized Person

Date: June 3, 2024

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective on the Effective Date.

LADRX Corporation

NANTCELL, Inc.

a Delaware Corporation

a Delaware Corporation

By: 
[] Stephen Snowdy, CEO

By: []

Date: 3 June 2024

Date:

IMMUNITYBIO, Inc.

a Delaware Corporation

By: []

Date:

Exhibit 10.2

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EXECUTION VERSION**FIRST AMENDMENT OF ROYALTY PURCHASE AGREEMENT**

This First Amendment of Royalty Purchase Agreement (this “Amendment”) is entered into as of June 3, 2024 by and between LadRx Corporation (formerly known as CytRx Corporation), a Delaware corporation (the “Seller”), and XOMA (US) LLC, a Delaware corporation (the “Buyer”). The Seller and the Buyer are referred to in this Amendment individually as a “Party” and collectively as the “Parties”. Capitalized terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Agreement (defined below).

RECITALS

WHEREAS, the Seller and Licensee (defined below) entered into the License Agreement (defined below);

WHEREAS, the Seller and the Buyer entered into that certain Royalty Purchase Agreement dated June 21, 2023 (the “Agreement”), wherein the Seller sold the Purchased Assets to the Buyer;

WHEREAS, the Seller and Licensee mutually desire to terminate the License Agreement pursuant to Section 8(b) of the License Agreement (such termination, the “Mutual Termination”);

WHEREAS, in consideration for the Buyer’s consent to the Mutual Termination under Section 6.11 of the Agreement, the Seller has agreed to amend the Agreement to account for such Mutual Termination; and

WHEREAS, the Parties desire to amend the Agreement in accordance with the terms set forth in this Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, the Parties hereby agree to be legally bound as follows:

1. All references herein to paragraph or section location or schedules shall relate to the corresponding paragraph or section or schedule in the Agreement.
2. The following defined terms are hereby deleted in their entirety and replaced as follows:
 - a. ““License Agreement” means (i) that certain Exclusive License Agreement, dated and effective as of July 27, 2017, as modified by that certain Reimbursement Agreement dated and effective as of October 3, 2017, and that certain Addendum to License Agreement, dated and effective as of September 27, 2018, by and between the Seller and Licensee, and (ii) any New License Agreement, in each case (i) and (ii) as may be further amended, modified or supplemented from time to time.”
 - b. ““Licensed Product” shall (i) have the meaning ascribed thereto in Section 1 of the License Agreement, (ii) in the case of a synthetic royalty purchase agreement entered into by and between the Seller and the Buyer in accordance with Section 6.17(a)(i), have the meaning ascribed to such term or the analogous term for

“licensed product” or any comparable concept as defined in such synthetic royalty purchase agreement, and (iii) in the case of a New Arrangement entered into by the Seller in accordance with the terms hereof, have the meaning ascribed to such term or the analogous term for “licensed product” or any comparable concept as defined in the applicable New License Agreement, including, for clarity, in each case ((i), (ii), and (iii)), Aldoxorubicin.”

- c. ““Licensee” means (i) NantCell, Inc. together with its parent company, ImmunityBio, Inc. and any successor thereof, as permitted pursuant to the terms of this Agreement and the License Agreement, and (ii) any licensee party to any New License Agreement.”
3. The following defined terms are hereby added as new provisions in Section 1.1 of the Agreement:
- a. ““New Arrangement” is defined in Section 6.17(a)(iii).”
 - b. ““New License Agreement” is defined in Section 6.17(b).”
 - c. ““Other Payments” means all payments payable to the Seller under the License Agreement, excluding any payments included in the calculations with respect to the Royalty payments and Milestone Payments, multiplied by 7.5%.”
 - d. ““Third Party” means any Person other than the Buyer, the Seller or any of their respective Affiliates.”
4. The definition of “FDA Approval” is hereby deleted in its entirety.
5. Section 2.2 is hereby deleted in its entirety and replaced as follows:
- “Section 2.2 [reserved].”
6. The last sentence of Section 6.10(c) of the Agreement is hereby deleted.¹
7. The following is hereby added as new Section 6.17 of the Agreement:
- “Section 6.17 New Arrangements.
- (a) Without limiting the provisions of this Article 6 or any other rights or remedies the Buyer may have under this Agreement, if (x) Licensee communicates a desire or intent to terminate the License Agreement, (y) Licensee sends a notice of termination of the License Agreement, or (z) the License Agreement is terminated, in each case ((x), (y), and (z)), in whole or in part and prior to the

¹ Note to Xoma: Please clarify if this is the correct Section reference as there is no 6.10 and no obvious last sentence to be deleted in either (a), (b), or (c). Note to HB: Section 6.10(c)’s last sentence references Section 2.2, which will be deleted under this amendment.

expiration of the License Agreement in accordance with Section 8(a) of the License Agreement:

(i) The Buyer and the Seller shall discuss and consider in good faith the scope of the Seller's commercialization capabilities (including consideration of the ability of the Seller or an Affiliate to maximize Licensed Product sales) as of such time and, if the Buyer and the Seller, acting reasonably, mutually agree that the Seller's commercialization capabilities are sufficient to commercialize a Licensed Product in part or all of the Territory, then the Seller may elect to use commercially reasonable efforts (itself or via an Affiliate) to commercialize a Licensed Product itself in part or all of such portion of the Territory, prior to the first commercial sale of such Licensed Product, the parties hereto shall enter into a synthetic royalty purchase agreement that contains substantially similar economic terms and conditions as the economic terms and conditions of this Agreement; provided, however, that the Seller agrees to make quarterly royalty payments under such synthetic royalty purchase agreement in an amount payable to the Buyer equal to the amount of all aggregate net sales of Licensed Products during each calendar quarter multiplied by 1.5%. The Seller and the Buyer shall cooperate with one another to make mutually agreed amendments to this Agreement in connection with such funding arrangement, as applicable.

(ii) If the Seller does not elect to commercialize a Licensed Product in any portion of the Territory or the Buyer and the Seller mutually conclude, after good faith discussion and consideration, that there is any portion of the Territory in which the Seller lacks the requisite capabilities to commercialize a Licensed Product, then, the Seller shall use commercially reasonable efforts to negotiate a license under the Licensed Patents with a Third Party, pursuant to which such Third Party will be granted rights to research, develop, manufacture, use, market, sell, offer for sale, import, distribute, or otherwise exploit the Licensed Products in the Territory for any purpose that Licensee would have been permitted to research, develop, manufacture, use, market, sell, offer for sale, import, distribute, or otherwise exploit the Licensed Products in the Territory under the License Agreement, subject to rights retained by Licensee following such termination pursuant to Section 8(g) of the License Agreement (such license, a "New Arrangement").

(b) Without limiting Section 6.17(a), the Seller agrees to execute and deliver a new license agreement to the applicable Third Party (each, a "New License Agreement") effectuating such New Arrangement that satisfies the foregoing requirements of Section 6.17(a). Thereafter, (i) each New License Agreement shall be included for all purposes in the definition of "License Agreement" under this Agreement; (ii) any payments that are comparable to the Royalty or the Milestone Payments under such New License Agreement and any rights similar shall be

included for all purposes under this Agreement, provided that, (A) the definition of Royalty under this Agreement shall be amended and replaced, as follows: “Royalty” means all payments payable to Seller under the License Agreement with respect to Net Sales of a Licensed Product multiplied by 7.5%.” and (B) the definition of Milestone Payments under this Agreement shall be amended and replaced, as follows: “Milestone Payments” means 7.5% of any milestones payable to the Seller under the License Agreement.”; (iii) any other cash payments (which for the avoidance of doubt shall not include any payments of reimbursements, payments of advances, or other similar payments, in each case, which cover costs incurred by the Seller) payable under such New License Agreement and any rights similar shall be included for all purposes under this Agreement, provided that, (A) clause (i) of the definition of Purchased Receivables under this Agreement shall be amended and replaced as follows: “(i) all Royalty payments, Milestone payments and Other Payments;” and (B) clauses (iii), (iv), (v), and (vi) of the definition of Purchased Receivables under this Agreement shall be amended to replace the references to the sections of the License Agreement therein with the corresponding sections of the New License Agreement, if necessary; and (iv) the Seller’s and the Buyer’s rights and obligations under this agreement in respect of the License Agreement shall apply in respect of their rights and obligations under the New License Agreement *mutatis mutandis*, in each case without any further action by the parties hereto to amend this Agreement or the Bill of Sale.”

8. Section 9.2 of the Agreement is hereby deleted in its entirety and replaced as follows:

“Section 9.2 Automatic Termination. Unless earlier terminated as provided in Section 9.1, this Agreement shall continue in full force and effect until sixty (60) days after the full satisfaction of any amounts due under the License Agreement to the Seller and any payments in respect of the Purchased Receivables due under this Agreement to the Buyer, at which point this Agreement shall automatically terminate, except with respect to any rights that shall have accrued prior to such termination; provided, however, that if the Seller executes a New License Agreement under Section 6.17, then (a) the Seller shall provide the Buyer with written notice thereof and a copy of the New License Agreement no later than five (5) days after such execution, and (b) within ten (10) days from the date of the Buyer’s receipt of such notice, the Buyer and the Seller shall enter into a new royalty purchase agreement on substantially similar terms as this Agreement, as modified pursuant to Section 6.17(b).”

9. Section 9.3 of the Agreement is hereby deleted in its entirety and replaced as follows:

“Section 9.3 Survival. Notwithstanding anything to the contrary in this Article 9, the following provisions shall survive termination of this Agreement: Section 6.1 (Disclosures), Section 6.2 (Payments Received in Error; Interest), Section 6.17 (New Arrangements), Article 7 (Confidentiality), Article 8 (Indemnification), Section 9.2 (Automatic Termination), Section 9.3 (Survival) and Article 10 (Miscellaneous).”


Termination of the Agreement shall not relieve any party of liability in respect of breaches under this Agreement by any party on or prior to termination.”

10. The provisions of Article 10 of the Agreement (except for Section 10.2 of the Agreement) are hereby incorporated by reference into this Amendment, *mutatis mutandis*.
11. Except as expressly amended by this Amendment, all other terms of the Agreement shall continue in full force and effect and in accordance with its terms.


(The remainder of this page is intentionally left blank. The signature page follows.)

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered by their respective representatives thereunto duly authorized as of the date first above written.

LADRX CORPORATION

By: 
Name: Stephen Snowdy
Title: CEO

XOMA (US) LLC

By: 
Name: Brad Sitko
Title: Authorized Person

[Signature Page to First Amendment of Royalty Purchase Agreement]

Exhibit 99.1**LadRx and ImmunityBio Mutually Agree to Terminate Aldoxorubicin License**
Aldoxorubicin Returns to LadRx

Los Angeles, CA, June 3, 2024 – (BUSINESS WIRE) — LadRx Corporation (OTCQB: LADX) (“LadRx” or the “Company”), a biopharmaceutical innovator focused on research and development of life-saving cancer therapeutics, is pleased to announce that the Company and NantCell, Inc. (“NantCell”), together with NantCell’s parent company ImmunityBio, Inc. (“ImmunityBio”), have agreed to a mutual termination of the license of aldoxorubicin entered into in 2017.

With the termination of the license agreement between LadRx and NantCell, LadRx regains control of aldoxorubicin. In 2023, LadRx transferred the royalty and milestone rights of arimoclomol and aldoxorubicin to XOMA Corporation (NASDAQ: XOMA) (“XOMA”) in exchange for \$5 million in upfront gross proceeds, up to an additional \$2 million for milestones related to arimoclomol and \$5 million for milestones related to aldoxorubicin. XOMA consented to the mutual termination of the LadRx-NantCell agreement in order to facilitate the return of the program to LadRx. In parallel, LadRx and XOMA have amended their 2023 Royalty Purchase Agreement to provide XOMA with a low-single-digit synthetic royalty on aldoxorubicin and a mid-single-digit percentage of any economics derived by LadRx from future out-license agreements related to aldoxorubicin. The agreement between LadRx and XOMA regarding future royalties and milestones associated with arimoclomol is not affected by the termination of the aldoxorubicin license between LadRx and NantCell.

Stephen Snowdy, PhD, CEO of LadRx commented, “We are excited to have aldoxorubicin back in-house. Aldoxorubicin is the first LADR-based drug to reach the clinic and was shown in multiple clinical studies to have lower cardiotoxicity compared to doxorubicin while showing promise of efficacy in a Phase II trial in advanced soft tissue sarcoma. Aldoxorubicin also proved the premise of LADR-based drugs that targeting chemotoxins via the LADR backbone allows for several-fold higher dosing of chemotherapeutic drugs.”

Dr. Snowdy continued, “We congratulate ImmunityBio on their recent successes with their immunity-based products and certainly understand their going-forward focus on those modalities. Over the coming months, we will be reviewing the pre-clinical and clinical data for aldoxorubicin and plotting a path forward for its continued clinical development. Meanwhile, we continue to march LADR-7 towards the clinic and remain on track for filing an IND application for LADR-7 in the third or fourth quarter of 2024.”

Forward-Looking Statements

This press release may contain certain statements relating to future results which are forward-looking statements, including whether the company’s strategic review will be successful and whether the stock split will help the company be more successful in evaluating strategic alternatives. These statements are not historical facts, but instead represent only LadRx’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside of LadRx’s control. Such statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements; and other risks and uncertainties described in the most recent annual and quarterly reports filed by LadRx with the SEC, including disclosures under the heading “Risk Factors,” and current reports filed since the date of the LadRx’s most recent annual report. All forward-looking statements are based upon information available to LadRx on the date the statements are first published. LadRx undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About LadRx

LadRx Corporation (OTCQB: LADX) is a biopharmaceutical company developing new therapeutics to treat patients with cancer. LadRx Corporation’s website is www.ladrxcorp.com.

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