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): October 8, 2024

KINTARA THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**001-37823**	**99-0360497**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9920 Pacific Heights Blvd, Suite 150 San Diego, CA	**92121**
(Address of principal executive office)	(Zip Code)

Registrant's telephone number, including area code: (858) 350-4364

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

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

☐ 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	**KTRA**	**The Nasdaq Capital Market**

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 8.01 Other Events.

As previously disclosed, on April 2, 2024, Kintara Therapeutics, Inc. ("Kintara"), Kayak Mergeco, Inc., a wholly-owned subsidiary of Kintara incorporated in the State of Delaware ("Merger Sub"), and TuHURA Biosciences, Inc., a Delaware corporation ("TuHURA"), entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which Merger Sub will merge with and into TuHURA, with TuHURA surviving the merger and becoming a direct, wholly-owned subsidiary of Kintara (the "Merger").

Kintara is filing this Current Report on Form 8-K to provide certain financial information with respect to the proposed Merger. Specifically, this Current Report on Form 8-K provides: (1) the unaudited condensed interim financial statements of TuHURA as of and for the six months ended June 30, 2024 and 2023, attached hereto as Exhibit 99.1 and incorporated herein by reference, and (2) the unaudited pro forma condensed financial information of Kintara as of and for the six months ended June 30, 2024 and the year ended December 31, 2023, relating to the proposed Merger, attached hereto as Exhibit 99.2 and incorporated herein by reference. Such unaudited pro forma condensed financial statements have been prepared on the basis of certain assumptions and estimates and are subject to other uncertainties and do not purport to reflect what the actual results of operations or financial condition of the combined company would have been had the Merger been consummated on the dates assumed for purposes of such pro forma financial statements or to be indicative of the financial condition or results of operations of the combined company as of or for any future date or period. For further information, see Exhibit 99.2. The information in Exhibit 99.1 was provided by TuHURA.

Item 9.01 Financial Statements and Exhibits.

(a)Financial Statements of Businesses to be Acquired.

The unaudited condensed interim financial statements of TuHURA as of June 30, 2024 and for the six month periods ended June 30, 2024 and 2023 are filed herewith as Exhibit 99.1 and incorporated in this Item 9.01(a) by reference.

(b)Pro Forma Financial Information.

The unaudited pro forma condensed financial information of Kintara as of and for the six months ended June 30, 2024 and the year ended December 31, 2023, relating to the proposed Merger, are filed herewith as Exhibit 99.2 and incorporated in this Item 9.01(b) by reference.

(d) Exhibits:

Exhibit No.	Description
99.1	Unaudited Condensed Interim Financial Statements of TuHURA Biosciences, Inc. as of and for the six months ended June 30, 2024 and 2023.
99.2	Unaudited Pro Forma Condensed Financial information of the Company as of and for the six months ended June 30, 2024 and the year ended December 31, 2023.

Forward-Looking Statements

This Current Report on Form 8-K and the communications attached hereto as Exhibits 99.1 and 99.2 contain forward-looking statements based upon Kintara's and TuHURA's current expectations. This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by terminology such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "could," "should," "would," "project," "plan," "expect," "goal," "seek," "future," "likely" or the negative or plural of these words or similar expressions. These statements are only predictions. Kintara and

TuHURA have based these forward-looking statements largely on their then-current expectations and projections about future events, as well as the beliefs and assumptions of management. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond each of Kintara's and TuHURA's control, and actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: (i) the risk that the conditions to the closing or consummation of the proposed Merger are not satisfied, including the failure to obtain Kintara stockholder approval for the proposed Merger; (ii) uncertainties as to the timing of the consummation of the proposed Merger and the ability of each of Kintara and TuHURA to consummate the transactions contemplated by the proposed Merger; (iii) risks related to Kintara's and TuHURA's ability to correctly estimate their respective operating expenses and expenses associated with the proposed Merger, as applicable, as well as uncertainties regarding the impact any delay in the closing would have on the anticipated cash resources of the resulting combined company upon closing and other events and unanticipated spending and costs that could reduce the combined company's cash resources; (iv) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the proposed Merger by either Kintara or TuHURA; (v) the effect of the announcement or pendency of the proposed Merger on Kintara's or TuHURA's business relationships, operating results and business generally; (vi) costs related to the proposed Merger; (vii) the outcome of any legal proceedings that may be instituted against Kintara, TuHURA, or any of their respective directors or officers related to the Merger Agreement or the transactions contemplated thereby; (vii) the ability of Kintara or TuHURA to protect their respective intellectual property rights; (viii) competitive responses to the proposed Merger; (ix) unexpected costs, charges or expenses resulting from the proposed Merger; (x) whether the combined business of TuHURA and Kintara will be successful; (xi) legislative, regulatory, political and economic developments; and (xii) additional risks described in the "Risk Factors" section of Kintara's Annual Report on Form 10-K for the fiscal year ended June 30, 2024, and the registration statement on Form S-4 related to the proposed Merger filed with the SEC. Additional assumptions, risks and uncertainties are described in detail in Kintara's registration statements, reports and other filings with the SEC, which are available on Kintara's website, and at www.sec.gov. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Neither Kintara nor TuHURA can assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this communication relate only to events as of the date on which the statements are made. Except as required by applicable law or regulation, Kintara and TuHURA undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement.

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.

KINTARA THERAPEUTICS, INC.

Date: October 8, 2024

By: /s/ *Robert E. Hoffman*

Name: Robert E. Hoffman
Title: Chief Executive Officer

Exhibit 99.1

TUHURA BIOSCIENCES, INC. AND SUBSIDIARY

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30 2024 and 2023.

TUHURA BIOSCIENCES, INC AND SUBSIDIARY
Condensed consolidated balance sheets
As of June 30, 2024 (Unaudited), and December 31, 2023

	Unaudited June 30, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 12,311,286	$ 3,665,032
Deferred offering costs	920,956	-
Other current assets	406,384	493,769
Total Current Assets	13,638,626	4,158,801
Property and equipment, net	148,734	182,170
Operating right-of-use assets	272,069	20,820
Other noncurrent assets	33,769	-
Total Assets	$ 14,093,198	$ 4,361,791
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable and accrued expenses	$ 2,600,293	$ 3,438,559
Derivative Liability	2,007,000	137,000
Lease liabilities, current	150,691	20,820
Total Current Liabilities	4,757,984	3,596,379
Long-term Liabilities:		
Convertible notes payable, net	16,169,079	2,324,158
Lease liability, long term	124,969	-
Total Liabilities	21,052,032	5,920,537
Stockholders' Deficit:		
Preferred stock	8,056	8,056
Common stock	6,807	6,801
Additional paid in capital	91,608,677	86,901,394
Accumulated deficit	(98,582,374)	(88,474,997)
Total Stockholders' Deficit	(6,958,834)	(1,558,746)
Total Liabilities and Stockholders' Deficit	$ 14,093,198	$ 4,361,791

The accompanying notes to the condensed consolidated financial statements are an integral part of this statement.

TUHURA BIOSCIENCES, INC AND SUBSIDIARY
Condensed consolidated statements of operations
For the three and six months ended June 30, 2024, and 2023
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Research and development expenses	$ 2,823,064	$ 2,414,665	$ 6,412,077	$ 4,032,955
Acquired in-process research and development ("IPR&D")	-	-	-	16,200,000
General and administrative expenses	795,660	1,370,294	1,812,401	2,294,490
Operating Loss	(3,618,724)	(3,784,959)	(8,224,478)	(22,527,445)
Other (Expense) Income:				
Employee Retention Tax Credit	-	334,443	-	334,443
Interest expense	(1,357,458)	-	(1,612,580)	-
Interest income	58,040	23,249	64,682	56,803
Grant income	-	42,466	-	42,466
Change in fair value of derivative liability	(347,093)	-	(335,001)	-
Total Other (Expense) Income	(1,646,511)	400,158	(1,882,899)	433,712
Net Loss	$ (5,265,235)	$ (3,384,801)	$ (10,107,377)	$ (22,093,733)

The accompanying notes to the condensed consolidated financial statements are an integral part of this statement.

TUHURA BIOSCIENCES, INC AND SUBSIDIARY
Condensed consolidated statements of stockholders' equity (deficit)
For the three and six months ended June 30, 2024, and 2023
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Dollars	Shares	Dollars			
Balances at April 1, 2024	80,561,229	$ 8,056	68,074,466	$ 6,807	$ 87,235,992	$ (93,317,139)	$ (6,066,284)
Stock compensation expense	-	-	-	-	275,492	-	275,492
Fair value of warrants associated with convertible notes payable	-	-	-	-	4,097,193	-	4,097,193
Net loss	-	-	-	-	-	(5,265,235)	(5,265,235)
Balances at June 30, 2024	80,561,229	$ 8,056	68,074,466	$ 6,807	$ 91,608,677	$ (98,582,374)	$ (6,958,834)
Balances at April 1, 2023	80,561,229	$ 8,062	65,589,619	$ 6,559	$ 85,017,136	$ (77,867,103)	$ 7,164,654
Issuance of common shares for asset acquisition	-	-	2,424,242	242	1,599,758	-	1,600,000
Shares repurchased	(55,000)	(6)	-	-	(24,745)	-	(24,751)
Stock compensation expense	-	-	-	-	100,191	-	100,191
Net loss	-	-	-	-	-	(3,384,801)	(3,384,801)
Balances at June 30, 2023	80,561,229	$ 8,056	68,013,861	$ 6,801	$ 86,692,340	$ (81,251,904)	$ 5,455,293

The accompanying notes to the condensed consolidated financial statements are an integral part of this statement.

TUHURA BIOSCIENCES, INC AND SUBSIDIARY
Condensed consolidated statements of stockholders' equity (deficit)
For the three and six months ended June 30, 2024, and 2023
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Dollars	Shares	Dollars			
Balances at January 1, 2024	80,561,229	$ 8,056	68,013,861	$ 6,801	$ 86,901,394	$ (88,474,997)	$ (1,558,746)
Stock options exercised, cashless	-	-	60,605	6	(6)	-	-
Stock compensation expense	-	-	-	-	610,096	-	610,096
Fair value of warrants associated with convertible notes payable	-	-	-	-	4,097,193	-	4,097,193
Net loss	-	-	-	-	-	(10,107,377)	(10,107,377)
Balances at June 30, 2024	80,561,229	$ 8,056	68,074,466	$ 6,807	$ 91,608,677	$ (98,582,374)	$ (6,958,834)
Balances at January 1, 2023	80,616,229	$ 8,062	45,286,589	$ 4,529	$ 71,449,521	$ (59,158,171)	$12,303,941
Issuance of common shares for asset acquisition	-	-	22,727,272	2,272	14,997,728	-	15,000,000
Shares repurchased	(55,000)	(6)	-	-	(24,745)	-	(24,751)
Stock compensation expense	-	-	-	-	269,836	-	269,836
Net loss	-	-	-	-	-	(22,093,733)	(22,093,733)
Balances at June 30, 2023	80,561,229	$ 8,056	68,013,861	$ 6,801	$ 86,692,340	$ (81,251,904)	$ 5,455,293

The accompanying notes to the condensed consolidated financial statements are an integral part of this statement.

TUHURA BIOSCIENCES, INC AND SUBSIDIARY
Condensed consolidated statements of cash flows
For the six months ended June 30, 2024, and 2023
(Unaudited)

	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash flows from Operating activities:		
Net loss	$ (10,107,377)	$ (22,093,733)
Adjustments to reconcile net loss to cash used in operating activities:		
Stock compensation expense	610,096	269,836
Depreciation and amortization	69,934	102,351
Change in fair value of derivative liability	335,001	-
Amortization of debt discount	438,172	-
Changes in operating assets and liabilities:		
Other current assets	33,704	(47,676)
Other noncurrent assets	87,386	90,970
Accounts payable and accrued expenses	(366,969)	(1,305,335)
Write-off of in-process R&D	-	16,200,000
Net cash flows from operating activities	(8,900,053)	(6,783,587)
Cash flows from investing activities:		
Cash paid for asset acquisition	-	(1,200,000)
Purchase of property and equipment	(36,498)	(22,000)
Net cash flows from investing activities	(36,498)	(1,222,000)
Cash flows from financing activities:		
Shares repurchased	-	(24,751)
Proceeds from convertible notes payable	19,068,000	-
Payment of deferred offering costs	(393,707)	-
Payment of debt issuance costs	(1,091,488)	-
Net cash flows from financing activities	17,582,805	(24,751)
Net change in cash and cash equivalents	8,646,254	(8,030,338)
Cash and cash equivalents at the beginning of the period	3,665,032	14,252,518
Cash and cash equivalents at the end of the period	$ 12,311,286	$ 6,222,180
Supplemental non-cash activity		
Shares issued and reserved for asset acquisition	$ -	$ 15,000,000
Right-of-use asset recognized in exchange for operating lease obligations	318,722	-
Debt issuance costs not yet paid	354,510	-
Deferred offering costs not yet paid	527,249	-
Derivative liability associated with make-whole premium	1,534,999	-
Fair value of warrants associated with convertible notes payable	4,097,193	-

The accompanying notes to the condensed consolidated financial statements are an integral part of this statement.

Note 1—Description of business

TuHURA Biosciences, Inc. (the “Company”) is a clinical stage immuno-oncology company, headquartered in Tampa, Florida. The Company’s principal products, collectively referred to as ImmuneFx (“IFx”), are a platform of cancer vaccines that utilize both cell and gene therapies to stimulate the immune system to recognize and combat tumor cells. More specifically, IFx employs the expression of a proprietary protein, Emm55, which evokes enhanced tumor recognition and broad immune activation. This leads to a systemic and sustained response against tumor cells of the type that expressed the protein. Importantly, this mechanism of action has applicability to a wide range of cancer sub-types, and the clinical development program is, therefore, multi-pronged. In 2020, the Company completed a first human clinical trial, a Phase I trial for melanoma, at Moffitt Cancer Center in Tampa, Florida. The Company completed another Phase I trial for Merkel and Squamous cell cancer and is preparing a Phase II trial for Merkel cell carcinoma that is expected to begin in the second half of 2024.

In addition to its cancer vaccine product candidates, the Company is leveraging its Delta receptor technology to develop first-in-class bi-functional antibody drug conjugates (“ADC’s”), targeting Myeloid Derived Suppressor Cells (“MDSCs”) to inhibit their immune suppressing effects on the tumor microenvironment to prevent T cell exhaustion and acquired resistance to checkpoint inhibitors and cellular therapies.

Merger with Kintara – As of April 2, 2024, the Company entered into a definitive agreement with Kintara, a publicly traded company on NASDAQ, for an all-stock transaction forming a company with expertise and resources to advance a risk diversified late-stage oncology pipeline. Upon completion of the merger, the former Company shareholders will own the majority of the shares of the public company. The new combined company shares are expected to trade on NASDAQ under the symbol “HURA”. The transaction is expected to close in the fourth quarter of 2024 and accounted for as a reverse recapitalization in accordance with GAAP, with Kintara treated as the acquired company for financial reporting purposes, and the Company treated as the accounting acquirer.

Note 2—Summary of significant accounting policies

Basis for Consolidation – The consolidated financial statements are comprised of all of the accounts of TuHURA Biosciences, Inc. and Veterinary Oncology Services, a wholly owned subsidiary (collectively the "Company"). All intercompany accounts and transactions have been eliminated in consolidation.

Accounting Estimates – The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect various amounts reported in consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Deferred Offering Costs – Deferred offering costs consist of direct legal, accounting, and other fees and costs directly related to the Company's pending merger (See note 1). The Company capitalized deferred offering costs prior to the close of the merger.

Property and Equipment – Property and equipment are carried at cost, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the assets (generally five to seven years). Leasehold improvements are amortized straight-line over the shorter of the lease term or the estimated useful life of the asset. Property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. No impairment was recorded for the period ended June 30, 2024, nor the year ended December 31, 2023.

Lease Accounting – The Company recognizes right-of-use lease assets and corresponding liabilities arising from leasing activities over the requisite lease period.

Income Taxes – Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (*Topic 740*), which enhances the income tax disclosure requirements for public entities on an annual basis. Under ASU 2023-09, public entities will be required to disclose in their rate reconciliation, on an annual basis, both percentages and amounts in their reporting currency for certain categories in a tabular format, with accompanying qualitative disclosures. The amendments in ASU 2023-09 are effective fiscal years beginning after December 31, 2024, and early adoption is permitted. The Company does not believe that the adoption of ASU 2023-09 will have a material impact on its condensed consolidated financial statements.

Research and Development Expenses – Research and development consists of expenses incurred in connection with the discovery and development of product candidates. The Company expenses research and development costs as incurred.

Acquired In-Process Research and Development - Acquired in-process research and development expenses consist of existing research and development projects at the time of the acquisition. Projects that qualify as IPR&D assets represent those that have not yet reached technological feasibility and had no alternative future use, which resulted in a write-off of these IPR&D assets to acquired in-process research and development expenses in our consolidated statements of operations.

Concentration of Credit Risk – The Company maintains cash balances in domestic financial institutions. These balances are insured by the Federal Deposit Insurance Corporation up to $250,000. As of June 30, 2024, the uninsured portion of cash held by the Company was approximately $11,746,000.

Note 2—Summary of significant accounting policies (continued)

Fair Value of Financial Instruments - ASC 820, Fair Value Measurement, establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company's own assumptions (unobservable inputs). Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances.

ASC 820 identifies fair value as the exchange price, or exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a three-tier fair value hierarchy that distinguishes between the following:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. See Note 7 for more information related to the Company's Level 3 fair value measurement.

The carrying values reported in the Company's balance sheets for cash and cash equivalents, other current assets, accounts payable, and accrued expenses are reasonable estimates of their fair values due to the short-term nature of these items.

Derivative Financial Instruments – The Company evaluates all of its agreements to determine if such instruments have derivatives or contain features that qualify as embedded derivatives. The Company accounts for certain make-whole features that are associated with convertible notes as derivative liabilities at fair value and adjusts the instruments to their fair value at the end of each reporting period. Derivative financial liabilities are initially recorded at fair value, with gains and losses arising from changes in the fair value recognized in other income (expense) in the accompanying consolidated statements of operations for each reporting period while such instruments are outstanding. The embedded derivative liabilities are valued using a probability-weighted expected return method ("PWERM"). The critical inputs used to value the PWERM are a discount rate of 19.68%, the estimated make-whole interest payments for various settlement scenarios and the probability of each settlement scenario. If the Company repays the noteholders or if, during the next round of financing, the noteholders convert the debt into equity, the derivative financial liabilities will be de-recognized and reclassified to the condensed consolidated statements of stockholders' (deficit) equity on that date. Derivative instrument liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the derivative instrument could be required within 12 months of the balance sheet date.

Note 2—Summary of significant accounting policies (continued)

*Debt Discount and Debt Issuance Costs***-** Debt issuance costs are deferred and presented as a reduction to the convertible note payable. The initial fair value of the derivative liability on the make-whole premium is treated as a debt discount. Debt discount and debt issuance costs are amortized using the effective interest rate method over the term of the convertible promissory note. Amortization of debt discount and debt issuance costs are included within interest expense in the condensed consolidated statements of operations.

Stock Compensation Expense – The Company accounts for stock-based awards to employees and nonemployees using the fair value-based method to determine compensation for all arrangements where shares of stock or equity instruments are issued for compensation. Fair value of each common stock option is estimated on the date of grant using the Black-Scholes valuation model. The Black-Scholes model uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. Expected volatility is based on historical volatility of a peer group's common stock and other factors estimated over the expected term of the options. The expected term of the options granted is derived using the "simplified method" which computes expected term as the average of the sum of the average vesting term plus the contract term.

The risk-free rate is based on the U.S. Treasury yield.

Common Stock Valuation – We are required to estimate the fair value of the common stock underlying our equity awards when performing fair value calculations. The fair value of the common stock underlying our equity awards was determined on each grant taking into account input from management and taking into account the pricing offered in our equity raises. All options to purchase shares of our common stock are intended to be granted with an exercise price per share no less than the fair value per share of our common stock underlying those options on the date of grant, based on the information known to us on the date of grant. In the absence of a public trading market for our common stock, on each grant date we develop an estimate of the fair value of our common stock in order to determine an exercise price for the option grants. Our determinations of the fair value of our common stock were made by considering the prices of preferred stock sold to investors in arm's length transactions and the rights, preferences and privileges of our preferred stock relative to those of our common stock.

Business Combinations and Asset Acquisitions – We account for acquired businesses using the acquisition method of accounting, which requires that the assets acquired, and liabilities assumed be recorded at the date of acquisition at their respective fair values if the acquisition meets the definition of a business combination. If the acquisition does not meet the definition of a business combination, then it is accounted for as an asset acquisition and the purchase consideration is allocated to the acquired assets.

ASC 805, Business Combinations, provides a model for determining whether an acquisition represents a business combination. In order to be a business, the integrated set of activities of the acquired entity needs to have an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired entity must also pass the "Screen Test" which involves determining whether the acquisition represents an in-substance asset acquisition based on whether the fair value of the gross assets acquired is "substantially all" concentrated in a single asset or group of similar assets. This evaluation excludes certain acquired assets such as cash, deferred taxes, and goodwill associated with deferred taxes, but includes all other gross assets, including any consideration transferred in excess of the identified assets.

Note 3—Liquidity and management's plans

The Company has been engaged in research and development activities related to ImmuneFx, the Company's patented product, which will require additional investment until revenue-generating activities can begin.

The Company has historically incurred negative cash flows from operations. For the six months ended June 30, 2024, the Company incurred $8.9 million of negative cash flows from operations. The Company has approximately $12.3 million of cash and cash equivalents on hand at June 30, 2024. The Company expects that this, along with the $9,500,000 convertible note subscription agreement received in the third quarter of 2024, will be able to fund future operations, including the expanded clinical trials into the second half of 2025.

The Company expects to raise cash through the sale of common shares, issuance of convertible notes, obtaining grants, or commercial partnerships. However, there can be no assurance that any fundraising will be achieved or on commercially reasonable terms, if at all. As such, there is substantial doubt about the Company's ability to continue as a going concern for the next 12 months from date that the financial statements were available to be issued.

Note 4—Other current assets

Other current assets consist of the following as of June 30, 2024, and December 31, 2023:

	Unaudited June 30 2024	December 31, 2023
Employee Retention Tax Credit	$ 214,699	$ 334,443
Other current assets	191,685	159,326
	$ 406,384	$ 493,769

Note 5—Property and equipment, net

Property and equipment, net consists of the following as of June 30, 2024, and December 31, 2023:

	Unaudited June 30, 2024	December 31, 2023
Furniture and fixtures	$ 170,607	$ 170,607
Leasehold improvements	544,629	544,628
Machinery and office equipment	1,401,775	1,365,277
Software	72,394	72,394
	2,189,405	2,152,906
Less accumulated depreciation and amortization	(2,040,671)	(1,970,736)
	$ 148,734	$ 182,170

Depreciation and amortization of property and equipment totaled approximately $36,000 and $41,000 for the three months ending June 30, 2024, and 2023, respectively, and totaled approximately $70,000 and $102,000 for the six months ending June 30, 2024, and 2023, respectively.

Note 6—Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of the following as of June 30, 2024, and December 31, 2023:

	Unaudited June 30 2024	December 31, 2023
Trade accounts payable	$ 1,446,882	$ 1,866,762
Accrued compensation	712,351	1,415,397
Accrued placement agent fees	343,560	56,400
Other accrued expenses	97,500	100,000
	$ 2,600,293	$ 3,438,559

Note 7—Convertible promissory notes

On various dates beginning on December 11, 2023 through June 27, 2024, the Company entered into Convertible Promissory Note Agreements (the “Notes”) with various entities at various amounts for an aggregate of $21,753,000. The Notes bear interest at a rate of twenty percent (20%) per annum and mature on the second anniversary of the issuance date. In addition, the Company included an additional clause for investors which grants common stock purchase warrants (the “Warrants”) to Holders in the event they subscribe to purchase Notes in the aggregate principal amount of more than $4.0 million or more equal to (i) 50% of the aggregate principal amount of the Note purchased divided by $0.68 (see note 8). The Warrants related to these Convertible Promissory Notes have an exercise price of $1.02 per share and expire three years from the date of issuance.

The Notes are convertible into New Securities (depending on the applicable conversion event) upon the following: (i) automatic conversion upon an initial public offering (“Mandatory Conversion 1”), (ii) automatic conversion upon the occurrence of a de-SPAC transaction (“Mandatory Conversion 2”), (iii) automatic conversion upon the occurrence of a reverse public merger transaction (”Specified Merger Transaction”) at a conversion price equal to (a) the outstanding principal and interest of the Notes prior to conversion divided by (b) $0.68 (“Mandatory Conversion 3”), or (iv) optional new securities conversion upon a qualified equity financing, transaction, series of transactions, or merger other than an IPO or de-SPAC transaction, as defined per the terms of the Note Agreement.

The Holder has the option, at the occurrence of qualified equity financing, transaction, series of transactions, or merger other than an IPO, de-SPAC transaction, or reverse public merger transaction, to convert the outstanding Notes into shares of common stock (“Optional Conversion”), or to receive a prepayment from the Company for the outstanding principal and interest remaining on the Notes (“Optional Redemption”).

Under an IPO or de-SPAC transaction, the Notes convert at the sum of (a) the outstanding principal balance and unpaid accrued interest at the time of the transaction, plus (b) a Make-Whole Amount premium, defined in the Note Agreement as additional interest to be incurred until the next period end date as defined in the Note Agreement, divided by the common stock price per share at the time of the public offering (for IPO) or at closing (for de-SPAC transaction). Under a reverse public merger transaction, the Notes convert at the sum of (a) the outstanding principal balance and unpaid accrued interest at the time of the transaction, plus (b) a Make-Whole Amount premium, defined in the Note Agreement as additional interest to be incurred until the next period end date as defined in the Note Agreement, divided by a conversion price equal to $0.68.

The Company evaluated the terms of the Notes for embedded conversion features in accordance with ASC 815-15-25 and determined that the conversion features meet the definition of an embedded derivative liability that is required to be bifurcated from the host instrument and measured at fair value, with subsequent changes in fair value recognized in the condensed consolidated statement of operations.

The Warrants were identified as freestanding financial instruments and determined to be indexed to the Company’s own stock. Further, the Warrants were not precluded from being classified within equity. As such, the proceeds received upon issuing the Notes were first allocated to the fair value of the bifurcated embedded derivative with the remainder allocated to the debt host instrument and Warrants (within additional paid in capital) on a relative fair value basis. Subsequent fair value measurement is not required as long as the instrument continues to be classified in equity. The Company determined that the fair value of the warrants in connection with the Convertible Promissory issued as of June 30, 2024 amounted to $4,097,193 and recognized as a debt discount with an offset to additional paid in capital.

Note 7—Convertible promissory notes (continued)

Management used a scenario-based analysis to estimate the fair value of the bifurcated embedded derivative liability at issuance of the Notes. The Company recognized debt discount of $1,671,999 upon issuance of the Notes. There was a loss of $347,093 and $335,001 for the three and six months ended June 30, 2024, due to the estimated change in fair value of the bifurcated embedded derivative liability. The related discount is amortized to interest expense over the term of the debt using the effective yield method. Amortization expense related to the debt discount totaled $420,879 and $438,172 for the three and six months ended June 30, 2024. Interest expense, inclusive of the debt discount amortization, on the Notes totaled $1,357,458 and $1,612,480 for the three and six months ended June 30, 2024.

Note 8—Stockholders' equity

The Company has two classes of stock defined in its Amended and Restated Articles of Incorporation (the "Articles).

Common Stock – Holders of common stock are entitled to one vote for each share of common stock.

Preferred Stock – The Company is authorized to issue up to 150,000,000 shares of Preferred Stock based on the Articles. The Company has three classes of Preferred Stock: Series A, Series A-1, and Series B. See below for a summary of the rights and preferences for the Company's Preferred Stock:

i.Accrues dividends whether or not declared, are cumulative, and are payable only if declared by the Board of Directors. The Series A and Series A-1 preferred stock accrue dividends at a rate of $0.0208 and $0.0264, per annum respectively. Accrued, but unpaid Series A and A-1 dividends totaled approximately $6,208,000 as of June 30, 2024. The Series B preferred stock accrues dividends at a rate of $0.066 for the first two years. After the second anniversary, Series B stock accrues dividends at a rate of $0.0264 per annum. Accrued but unpaid Series B dividends totaled approximately $4,864,000 as of June 30, 2024.

ii.Has liquidation preferences over common stock;

iii.Is convertible into common stock, at the option of the holder, subject to adjustments, as defined; and

iv.For purposes of voting, each holder of outstanding shares of Preferred Stock is entitled to cast the number of votes equal to the number of whole shares of common stock into which the shares are convertible to.

v.The holders of Series A and Series A-1 Preferred Stock exclusively and voting together as a single class have the right to elect one Director of the Company.

vi.A majority of all three classes of Preferred stock are required to amend the Articles of Incorporation or Bylaws, issue shares (unless they are junior to the Preferred stock), issue debt greater than $250,000, liquidate or dissolve the Company, or hold stock in an unaffiliated Company.

As of June 30, 2024, the Company has 56,630,900 warrants outstanding, of which 8,579,000 warrants were for services performed with respect to historical offerings and 11,444,900 warrants for the most recent convertible promissory notes offering (see note 7). The remaining 36,607,000 warrants were issued to Series A, A-1, and B preferred investors. As of June 30, 2024, no holders have elected to exercise their warrants in whole or in part.

Upon closing of the merger, all outstanding shares of preferred stock and warrants will be converted into Kintara common stock and warrants.

Note 9—Stock option plans

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock-based awards on the date of grant. The assumptions employed in the calculation of the fair value of share-based compensation expense were calculated as follows for all periods presented:

	2024	**2023**
Common stock fair value	$0.72	$0.66
Risk free interest rate	4.1% - 4.27%	4.05% - 4.89%
Expected dividend yield	0%	0%
Expected term	5.9 years	4.9 years
Expected stock volatility	101.0% - 102.0%	91.9% - 99.7%

Below is a summary of stock option activity for the period ending June 30, 2024:

	Number of options	**Weighted Average Exercise Price**	**Weighted Average Contractual Life**
Outstanding at December 31, 2023	15,545,363	$0.53	4.43 years
Forfeited and cancelled	(564,000)	$0.70	
Exercised	(250,000)	$0.50	
Granted	4,638,471	$0.72	
Outstanding at June 30, 2024	19,369,834	$0.58	5.11 years
Exercisable at June 30, 2024	13,680,048	$0.53	3.36 years

Options outstanding had an intrinsic value of $3,166,000 and $1,964,000 as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024, there was $3,397,000 of unrecognized stock compensation, which will be recognized over the next three years.

Note 10—Commitments and contingencies

Lease Commitments – The Company leases facilities under non-cancelable operating leases for the laboratory and offices in Tampa, Florida. The current lease expires in February 2026.

Future minimum lease payments under these leases are as follows:

Year ending December 31, 2024	$	85,393
Year ending December 31, 2025		172,931
Year ending December 31, 2026		43,411
Interest portion of right of use liability		(26,075)
Operating lease liabilities	$	275,660

Total lease expense was approximately $71,000 and $47,000 for the three months ending June 30, 2024 and 2023, respectively, and approximately $133,000 and $94,000 for the six months ending June 30, 2024 and 2023, respectively.

Employment Agreements – In March, 2024, the Company signed a consulting agreement with the former CEO and President. In May 2023, and amended in March 2024, the Company signed employment agreements with the CEO and CFO.

Future minimum payments under these employment and consulting agreements are as follows:

Year ending December 31, 2024	$	551,418
Year ending December 31, 2025		877,835
	$	1,429,253

Note 11—Subsequent events

Subsequent events – The Company has evaluated subsequent events through September 24, 2024 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

Convertible promissory notes

On April 2, 2024, the Company completed a private placement under which it offered and sold convertible notes to accredited investors and received subscriptions for an aggregate principal amount of $31,253,000, of which $21,753,000 in aggregate subscriptions were funded as of June 30, 2024 (See Note 7). The Company received the remaining $9,500,000 proceeds from an accredited investor in the third quarter of 2024.

Exclusivity and Right of First Offer Agreement

On July 3, 2024, the Company entered into an Exclusivity and Right of First Offer Agreement (the "Exclusivity Agreement") with Kineta, Inc., a publicly traded Delaware corporation ("Kineta"). Under this agreement, Kineta granted to the Company an exclusive right to acquire Kineta's worldwide patent rights, other intellectual property rights, and other rights and assets related to KVA12123, which is Kineta's VISTA blocking immunotherapy. Such exclusive right commenced as of July 3, 2024 and generally continues through October 1, 2024, subject to extension at the option of the Company for up to 20 days. Under the terms of the Exclusivity Agreement, the Company paid Kineta a $5.0 million payment, and additional payments of up to $300,000 in the aggregate will become due if the Company exercises its extension rights (collectively, the "Exclusivity Payment"). The Exclusivity Payment will be credited against the initial cash consideration that may be payable to Kineta pursuant to any definitive agreement, if any, that the Company and Kintara enter into relating to the KVA12123 assets.

July 2024 Private Placement

In connection with the Company's entrance into the Exclusivity Agreement, on July 3, 2024, the Company completed a private placement of its common stock to an existing investor, under which the investor paid $5.0 million in exchange for 4,009,623 shares of the Company's common stock and a 1.5% royalty right on certain future sales by the Company of products based on KVA12123. The proceeds received from the Company's July 2024 private placement were used to fund the Exclusivity Payment due to Kineta pursuant to the Exclusivity Agreement.

Preferred Stock Series A warrant modification

In August 2024, the Company extended the exercise period of its Series A Warrants, totaling 8,190,969 warrants, for an additional six months, with a new expiry date of February 12, 2025. There was no other changes in the terms of the Series A Warrants.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information presents the combination of the financial information of Kintara and TuHURA adjusted to give effect to the Merger and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. Defined terms included below have the same meaning as terms defined and included elsewhere in Kintara's proxy statement/prospectus dated August 13, 2024 and filed with the SEC on August 19, 2024.

TuHURA and Kintara have different fiscal year ends. TuHURA's year end is December 31, and Kintara's year end is June 30. The following unaudited pro forma condensed combined financial statements have been prepared to present the combination of the historical financial statements of TuHURA and the historical financial statements of Kintara, on a pro forma basis adjusted to give effect to the Merger and related transactions. Following the Merger, the surviving company will have a fiscal year end of December 31. The unaudited pro forma condensed combined financial information includes (all financial information is prepared in accordance with GAAP):

(a) The unaudited pro forma condensed combined balance sheet as of June 30, 2024 combines (i) the unaudited condensed consolidated balance sheet of TuHURA as of June 30, 2024, as derived from its historical financial statements and (ii) the audited consolidated balance sheet of Kintara as of June 30, 2024, as filed on Kintara's Form 10-K with the SEC on October 7, 2024, on a pro forma basis as if the Merger and related transactions had been consummated on June 30, 2024.

(b) The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2024 combines (i) the unaudited condensed consolidated statement of operations of TuHURA for the six months ended June 30, 2024, as derived from its historical financial statements and (ii) the unaudited condensed consolidated statement of operations of Kintara for the six months ended June 30, 2024, as calculated by (a) subtracting the unaudited interim condensed consolidated statement of operations of Kintara for the six months ended December 31, 2023, as filed on Kintara's Form 10-Q with the SEC on February 14, 2024, from (b) the audited consolidated statement of operations of Kintara for the year ended June 30,2024, as filed on Kintara's Form 10-K with the SEC on October 7, 2024, on a pro forma basis as if the Merger and related transactions had been consummated on January 1, 2023.

(c) The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023 combines (i) the audited consolidated statement of operations of TuHURA for the year ended December 31, 2023, as derived from its historical financial statements, and (ii) the unaudited condensed consolidated statement of operations of Kintara for the year ended December 31, 2023 as calculated by (a) adding the unaudited interim condensed consolidated statement of operations of Kintara for the six months ended December 31, 2023, as filed on Kintara's Form 10-Q with the SEC on February 14, 2024, to (b) the unaudited condensed consolidated statement of operations of Kintara for the six months ended June 30, 2023, as calculated by subtracting the unaudited interim condensed consolidated statement of operations of Kintara for the six months ended December 31, 2022, as filed on Kintara's Form 10-Q with the SEC on February 14, 2023 from the audited consolidated statement of operations of Kintara for the year ended June 30, 2023, as filed on Kintara's Form 10-K with the SEC on September 18, 2023, on a pro forma basis as if the Merger and related transactions had been consummated on January 1, 2023.

Such unaudited pro forma financial information has been prepared on a basis consistent with the financial statements of TuHURA, as TuHURA has been determined to be the accounting acquirer. This information should be read together with the financial statements of Kintara and TuHURA and related notes thereto, the sections titled "Kintara Management's Discussion and Analysis of Financial Condition and Results of Operations" and "TuHURA Management's Discussion and Analysis of Financial Condition and Results of Operations" and other information included elsewhere in Kintara's filings with the SEC, including the Merger Agreement and the descriptions of certain terms thereof set forth in the section titled the “Nasdaq Proposal” or “Proposal No. 1” in Kintara’s proxy statement/prospectus dated August 13, 2024 and filed with the SEC on August 19, 2024.

The Merger is expected to be accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, Kintara will be treated as the “acquired” company for financial reporting purposes. Accordingly, the Merger will be treated as the equivalent of TuHURA issuing stock for the net assets of Kintara, accompanied by a recapitalization. The net assets of Kintara will be stated at historical cost, with no goodwill or other intangible assets recorded. There will be no accounting effect or change in the carrying amount of the assets and liabilities as a result of the recapitalization.

TuHURA has been determined to be the accounting acquirer in the Merger for financial reporting purposes based on evaluation of the following facts and circumstances with regard to the combined company immediately after the Closing, including: (i) former TuHURA securityholders are expected to own approximately 96.0% of the Kintara Common Stock outstanding immediately following the Effective Time (subject to adjustment in accordance with the Merger Agreement), (ii) TuHURA is entitled to designate four of the five initial members of the board of directors of the combined company, (iii) TuHURA’s current senior management will hold both (two of two) positions in the senior management of the combined company and (iv) TuHURA represents a significant majority of operations of the combined company. Total assets held by TuHURA and Kintara as of June 30, 2024 were $14,093 thousand and $6,202 thousand, respectively, as noted below, and included cash and cash equivalents held by TuHURA of $12,311 thousand and cash and cash equivalents of $4,909 thousand held by Kintara at June 30, 2024. After the Closing, the combined operations will be primarily TuHURA’s operations with the focus mainly on TuHURA’s in-process research and development assets. As a result of TuHURA being treated as the acquiring company for financial reporting purposes, if the Merger is consummated, among other things, the historical financial statements of TuHURA will become the historical consolidated financial statements of the combined company. It is noted that the Kintara chief executive officer is not an assumed employee of the surviving company and as such will not be a part of the assembled workforce of the surviving company following the closing of the Merger. Kintara is in the process of launching the REM-001 Study (defined below), which is a second-generation PDT photosensitizer agent, and is designed to test the 0.8 mg dose as well as optimize the study design in advance of a Phase 3 trial initiation. In addition, Kintara does not believe that the registrational study of VAL-083 is suitable for further development.

As noted in the CVR Agreement, the combined company is contractually obligated to use commercially reasonable efforts (see Note 1) until December 31, 2025 to achieve the Milestone. TuHURA anticipates the successful enrollment of the ten CMBC patients and that such patients will complete the required follow-up in accordance with the CVR Agreement. The CVR is not contingent on any future outcome of the study, clinical trials, commercialization, or economic benefit to be derived from the REM-001 Study. TuHURA’s management has concluded that it is probable that the Milestone of the Kintara legacy clinical studies pursuant to the CVR Agreement will be achieved and the CVR Shares will be issued. The REM-001 Study is currently in the early stages of the study process with no clinical trials passed or proven efficacy. Once 10 patients are enrolled and tracked in this study to determine whether a lower dose of REM-001 has an acceptable safety profile and elicits a treatment effect similar to that seen in prior REM-001 studies, the combined company expects to enroll the remaining patients and complete the NIH-funded trial and thereafter evaluate whether the REM-001 technology has potential future value that could be realized by the combined company. However, TuHURA currently anticipates no significant value derived from any in-process research and development assets of Kintara as of the Merger. Other than the REM-001 Study, TuHURA does not currently expect a restart or to advance any legacy Kintara technologies acquired. See Note 1 to the Notes to the Unaudited Pro Forma Condensed Financial Statements for the background and impact related to the potential issuance of the CVR Shares.

The unaudited pro forma condensed combined balance sheet as of June 30, 2024 combines the historical balance sheets of TuHURA and Kintara on a pro forma basis as if the Merger and related transactions had been consummated on June 30, 2024. The unaudited pro forma condensed combined statements of operations for the six months ended

June 30, 2024 and for the year ended December 31, 2023 give pro forma effect to the Merger and related transactions as if they had occurred on January 1, 2023, the beginning of the earliest period presented. TuHURA and Kintara have not had any historical operating relationship prior to the Merger. Accordingly, no pro forma adjustments were required to eliminate activities between the companies. These unaudited pro forma condensed combined financial statements are for informational purposes only. They do not purport to indicate the results that would have been obtained had the Merger and related transactions actually been completed on the assumed date or for the periods presented, or which may be realized in the future. The pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information.

Description of the Merger Agreement, the TuHURA Note Financing, Exclusivity Agreement and July 2024 Private Placement

Merger Agreement

On April 2, 2024, Kintara, Merger Sub, and TuHURA entered into the Merger Agreement, pursuant to which, among other things, and subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will merge with and into TuHURA at the Effective Time, with TuHURA continuing as a wholly owned subsidiary of Kintara, and TuHURA Biosciences, Inc. being the surviving corporation of the Merger. At the closing of the Merger, the corporate name of Kintara will be changed to "TuHURA Biosciences, Inc."

Subject to the terms and conditions of the Merger Agreement, at Effective Time, (i) each then-outstanding share of TuHURA Common Stock (other than any shares held in treasury and Dissenting Shares (as defined in the Merger Agreement)) will be converted into shares of Kintara Common Stock equal to the Exchange Ratio (which is assumed to be 0.1783 based on a 1-35 reverse share split for purposes of these unaudited pro forma condensed combined financial statements), (ii) each then-outstanding TuHURA Option will be assumed and converted into an option to purchase shares of Kintara Common Stock, subject to certain adjustments as set forth in the Merger Agreement, and (iii) each then-outstanding TuHURA Warrant will be assumed and converted into and exchangeable for a warrant of like tenor entitling the holder to purchase shares of Kintara Common Stock, subject to certain adjustments as set forth in the Merger Agreement.

Immediately after the Merger, on a pro forma basis, pre-Merger TuHURA stockholders would own approximately 96.0% of the combined company, pre-Merger Kintara stockholders would own approximately 4.0% of the combined company (excluding in each such case the effect of out-of-the-money options and warrants of Kintara that will remain outstanding after the Merger). The Exchange Ratio will be equal to the quotient obtained by dividing (a) TuHURA Merger Shares by (b) TuHURA Outstanding Shares, as those terms are defined and further described in the Merger Agreement, which has the effect and purpose of determining the number of shares to be issued to pre-Merger TuHURA stockholders (or issuable to pre-Merger TuHURA option and warrant holders in respect of such options and warrants) based on the relative valuations and fully-diluted shares of each of Kintara and TuHURA as of immediately prior to the closing of the Merger. For purposes of calculating the Exchange Ratio, (i) shares of Kintara Common Stock underlying Kintara stock options and warrants outstanding as of immediately prior to the closing of the Merger with an exercise price per share of less than or equal to $0.20 (subject to adjustment pursuant to the Merger Agreement) will be deemed to be outstanding and (ii) all shares of TuHURA Common Stock underlying outstanding TuHURA preferred stock, TuHURA Options, and TuHURA Warrants will be deemed to be outstanding.

Based on the pre-Merger and post-Merger modification of the fair values of the options and warrants there are no material differences identified or noted.

Upon completion of the Merger, TuHURA will be required to meet the initial listing requirements to maintain the listing and continued trading of its shares on the Nasdaq Capital Market. These initial listing requirements are more difficult to achieve than the continued listing requirements. Pursuant to the Merger Agreement, Kintara agreed to use its commercially reasonable efforts to cause the shares to be issued upon completion of the Merger to be approved for listing on Nasdaq at or prior to the Effective Time. Based on information currently available to Kintara, Kintara anticipates that its stock will not be at or above the $4.00 minimum bid price initial listing requirement at the Closing unless it effects a reverse stock split. The Kintara board of directors intends to effect a reverse stock split at a ratio of 1-for-35 immediately prior to the closing of the Merger.

TuHURA Note Financing

On December 1, 2023 (the "Initial Closing"), TuHURA's board of directors approved the private offering of convertible promissory notes to certain accredited investors in an aggregate principal amount of up to $15 million to be used primarily to fund TuHURA's clinical development plan and general corporate expenses (the "Convertible Debt"). The convertible promissory notes bear simple interest at a rate of 20% per annum, which is computed on the basis of a 365-day year (each a "Note," and together, the "Notes"). The Notes mature on the second anniversary of the Issue Date (as defined in the Notes) if no triggering event occurs prior to that date ("Maturity Date"). All accrued and unpaid interest is due at the Maturity Date. Interest may not be prepaid without the consent of the holders of a majority in outstanding principal of the Notes. If the Notes are paid in cash or subject to an automatic conversion event prior to the Maturity Date, in addition to accrued and unpaid interest, the holders of the Notes will receive an additional amount (a "Make-Whole Amount"). All outstanding principal and accrued but unpaid interest under the Notes will automatically be converted into shares of TuHURA Common Stock upon the consummation of a "Conversion Event", which is defined as (a) an underwritten initial public offering of TuHURA's Common Stock ("IPO"), (b) the closing of a reverse merger with a Nasdaq or NYSE listed public company (a "Reverse Public Merger"), or (c) the closing of a de-SPAC transaction. The conversion price will be equal to the per-share IPO price before underwriting discounts and commissions or the per-share transaction value (i.e., the closing price of the public company's common stock on the trading day immediately preceding the Reverse Public Merger or de-SPAC transaction). The Notes are not convertible by the holders or TuHURA prior to a Conversion Event unless otherwise agreed in writing by both TuHURA and the holders of a majority in outstanding aggregate principal of the Notes. In the event of an equity investment in TuHURA with aggregate gross proceeds of no less than $15 million while the Notes remain outstanding (a "Qualified Equity Financing"), TuHURA will have the right to prepay all (but not less than all) of the outstanding principal and accrued interest under the Notes (including any Make-Whole Amount). In lieu of prepayment, the holders of the Notes have the right to convert all (but not less than all) of the outstanding principal and interest (excluding any Make-Whole Amount) into shares of TuHURA Common Stock at a conversion price equal to the effective price per common share paid in the Qualified Equity Financing.

On March 29, 2024, TuHURA's board of directors approved increasing the aggregate principal amount of the Convertible Debt to $35 million as well as that in the event a holder subscribes to purchase Notes in the aggregate principal amount of $4.0 million or more, then such holders would will be granted a TuHURA Warrant to purchase TuHURA Common Stock equal to (i) 50% of the aggregate principal amount of the Note purchased by such holder divided by (ii) $0.68. In the event that TuHURA entered into a definitive merger agreement on or before May 15, 2024, for a Reverse Public Merger, then the Notes would convert automatically into a number of shares of TuHURA Common Stock equal to the dollar amount of Notes being converted divided by $0.68. All other terms of the convertible promissory notes are identical to those issued from December 11, 2023 through March 28, 2024. The threshold for obtaining TuHURA Warrants in connection with the TuHURA Note Financing includes principal amounts issued prior to March 29, 2024, as well as subsequent Note issuances.

The TuHURA Warrants issued in the TuHURA Note Financing may be exercised by such holder at any time within three years of the issuance date. The exercise price for one share of TuHURA Common Stock under such TuHURA Warrant is $1.02, payable in cash.

Kineta Exclusivity Agreement and July 2024 Private Placement

On July 8, 2024, Kintara and TuHURA issued a press release announcing that TuHURA has entered into an Exclusivity and Right of First Offer Agreement (the "Exclusivity Agreement") with Kineta, Inc. ("Kineta") for the potential acquisition of Kineta's KVA12123 anti-VISTA antibody and related rights and assets associated with and derived from the asset.

KVA12123 is a rationally targeted, anti-VISTA antibody checkpoint inhibitor designed to reverse VISTA immune suppression and remodel the tumor microenvironment (TME) to overcome acquired resistance to immunotherapies.

Pursuant to the Exclusivity Agreement, among other things, Kineta has granted TuHURA an exclusive right to acquire Kineta's worldwide patents, patent rights, patent applications, product and development program assets, technical and business information, and other rights and assets associated with and derived from its development program related to KVA12123 during the period commencing as of July 3, 2024 (the "Effective Date") and continuing through the first to occur of (a) the execution of any Definitive Agreement (as defined therein) with respect to a Potential Transaction (as defined therein) by TuHURA or one or more of its affiliates and (b) 11:59 PM Eastern Time on October 1, 2024, subject to extension as noted in the following sentence (the "Exclusivity Period"). In the event that the parties are engaged in good faith discussions regarding a Potential Transaction on the date on which the Exclusivity Period (or any renewal thereof) is scheduled to expire and TuHURA has not yet closed the transactions contemplated by the Merger Agreement, then on such date, the Exclusivity Period shall automatically renew for an additional ten (10) day period (a "Renewal Period") (up to a total of two (2) Renewal Periods for an aggregate of twenty (20) days).

Under the terms of the Exclusivity Agreement, TuHURA paid Kineta a fee in the amount of $5,000,000, with $2,500,000 paid at signing and an additional $2,500,000 paid on July 15, 2024. The fee is nonrefundable other than in the case of an uncured breach of the Exclusivity Agreement by Kineta. No later than two (2) business days after a Renewal Period has started (to be confirmed in writing by both parties), TuHURA shall pay an additional $150,000 as an additional Exclusivity Payment, in an amount not to exceed $300,000 for the two (2) available Renewal Periods. On October 4, 2024, TuHURA paid Kineta $150,000 for the first Renewal Period. The Exclusivity Payment will be credited against the initial cash consideration that may be payable to Kineta pursuant to any Definitive Agreement (if any) between Kineta and TuHURA and/or its affiliates with respect to a Potential Transaction.

In conjunction with the Exclusivity Agreement, TuHURA sold 4,009,623 shares of its common stock in a private offering with a purchase price of $5,000,000 (the "July Private Placement") to an existing TuHURA shareholder (the "Investor"). In connection with the July Private Placement, the Investor is entitled to a 1.5% royalty on certain sales by TuHURA of products based on KVA12123 as set forth in the Investor's subscription agreement. Due to no definitive transaction agreement with Kineta for the purchase of KVA12123 and the inherent uncertainties surrounding the regulatory approval of KVA12123 and future monetization, TuHURA has not allocated any of the $5,000,000 purchase price consideration to the royalty agreement.

The accounting treatment for the Exclusivity Agreement and the July Private Placement is preliminary in nature and the final accounting treatment will be determined based on a number of factors, including additional analysis of the transaction and consideration of relevant accounting standards.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF JUNE 30, 2024
(in thousands)

	Kintara (Historical)	TuHURA (Historical)	Additional Financings		Pro Forma Adjustments		Pro Forma Combined
ASSETS							
Current assets:							
Cash and cash equivalents	$ 4,909	$ 12,311	$ 9,500	A	$ (5,150)	C	$ 24,031
			4,700	B	(2,239)	D	
Deferred offering costs	—	921	—		(921)	D	—
Prepaid expenses and other current assets	414	406	—		—		820
Clinical trial deposit	205	—	—		—		205
Total current assets	5,528	13,638	14,200		(8,310)		25,056
Property and equipment, net	674	149	—		—		823
Right of use lease asset	—	272	—		—		272
Other noncurrent assets	—	34	—		—		34
Total assets	$ 6,202	$ 14,093	$ 14,200		$ (8,310)		$ 26,185
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)							
Current liabilities:							
Accounts payable and accrued expenses	$ 2,207	$ 2,600	$ —		$ 43	D	$ 4,850
Derivative liability	—	2,007	877	A	(2,884)	G	—
Related party payables	52	—	—		—		52
Lease liability, current	—	150	—		—		150
Total current liabilities	2,259	4,757	877		(2,841)		5,052
Long-term liabilities							
Milestone payment liabilities	186	—	—		—		186
Convertible note payable, net	—	16,169	6,200	A	(22,369)	G	—
Lease liability, long term	—	125	—		—		125
Total long-term liabilities	186	16,294	6,200		(22,369)		311
Total liabilities	$ 2,445	$ 21,051	$ 7,077		$ (25,210)		$ 5,363
Stockholders' Equity (Deficit):							
Preferred stock issued and outstanding 279 Series A shares	279	—	—		(279)	E	—
Preferred stock issued and outstanding 14 Series C shares	9,973	—	—		(9,973)	E	—
Preferred stock	—	8	—		(8)	G	—
Common stock	55	7	4	B	(55)	E	41
					30	G	
Additional paid-in capital	153,305	91,609	2,423	A	(921)	D	126,795
			4,696	B	10,307	E	
					(159,855)	F	
					25,231	G	
Accumulated deficit	(159,876)	(98,582)	—		(2,282)	D	(106,014)
			—		159,876	F	
					(5,150)	C	
Accumulated other comprehensive income	21	—	—		(21)	F	—

Total stockholders' equity (deficit)	3,757	(6,958)	7,123	16,900	20,822
Total liabilities and stockholders' equity (deficit)	$ 6,202	$ 14,093	$ 14,200	$ (8,310)	$ 26,185

See accompanying notes to the unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2024
(in thousands, except share and per share amounts)

	Kintara Historical	TuHURA Historical	Pro Forma Adjustments		Pro Forma Combined
Operating expenses:					
Research and development expenses	693	6,412	—		7,105
Acquired in-process research and development	—	—	—		—
General and administrative expenses	3,777	1,812	—		5,589
Total operating expenses	4,470	8,224	—		12,694
Loss from operations	(4,470)	(8,224)	—		(12,694)
Other income (expense):					
Interest income (expense), net	135	(1,548)	1,613	**AA**	200
Change in fair value of derivative liability associated with make-whole premium	—	(335)	335	**BB**	—
Total other income (loss)	135	(1,883)	1,948		200
Net loss	**$ (4,335)**	**$ 10,107)**	**$ 1,948**		**$ (12,494)**
Net loss per share:					
Net loss	(4,335)	(10,107)			
Series A Preferred cash dividend	(4)	—			
Series C Preferred cash dividend	—	—			
Net loss for the period attributable to common stockholders	$ (4,339)	$ (10,107)			
Basic and fully diluted loss per share	$ (0.16)	$ (0.13)			
Basic and fully diluted weighted average number of shares	26,352,189	80,561,229			
Net loss per share - basic and diluted					$ (0.30)
Weighted average shares outstanding - basic and diluted[1]					41,221,719

[1] Assumes a 1-35 reverse stock split upon close of the Merger (described in Proposal No.2 — The Reverse Stock Split Proposal in Kintara's proxy statement/prospectus dated August 13, 2024 and filed with the SEC on August 19, 2024).

See accompanying notes to the unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023
(in thousands, except share and per share amounts)

	Kintara Historical	TuHURA Historical	Pro Forma Adjustments		Pro Forma Combined
Operating expenses:					
Research and development expenses	6,051	9,402	5,150	**CC**	20,603
Acquired in-process research and development	—	16,218	—		16,218
General and administrative expenses	4,581	4,145	3,667	**DD**	12,393
Total operating expenses	10,632	29,765	8,817		49,214
Loss from operations	(10,632)	(29,765)	(8,817)		(49,214)
Other income (expense):					
Foreign exchange	(9)	—	—		(9)
Employee Retention Tax Credit	—	334	—		334
Grant income	—	42	—		42
Interest income, net	57	71	19	**EE**	147
Total other income	48	447	19		514
Net loss	**$ (10,584)**	**$ (29,318)**	**$ (8,798)**		**$ (48,700)**
Net loss per share:					
Net loss	(10,584)	(29,317)			
Series A Preferred cash dividend	(8)	—			
Series C Preferred cash dividend	(173)	—			
Net loss for the period attributable to common stockholders	$ (10,765)	$ (29,317)			
Basic and fully diluted loss per share	$ (4.56)	$ (0.36)			
Basic and fully diluted weighted average number of shares	2,361,952	80,561,229			
Net loss per share - basic and diluted					$ (1.18)
Weighted average shares outstanding - basic and diluted[1]					41,221,719

[1] Assumes a 1-35 reverse stock split upon close of the Merger (described in Proposal No. 2 in Kintara's proxy statement/prospectus dated August 13, 2024 and filed with the SEC on August 19, 2024).

See accompanying notes to the unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1. Description of Transactions

Merger Transaction

On April 2, 2024, Kintara entered into the Merger Agreement with Merger Sub, and TuHURA. Pursuant to the terms of the Merger Agreement, a combination of Kintara and TuHURA will be effected through the merger of Merger Sub with and into TuHURA, with TuHURA continuing as a wholly owned subsidiary of Kintara.

At the Effective Time, all shares of TuHURA Common Stock outstanding immediately prior to the Effective Time (after giving effect to the conversion of TuHURA preferred stock and excluding certain excluded and dissenting shares) will be converted into and become exchangeable for approximately 54.4 million shares to be issued upon completion of the Merger in the aggregate, assuming a reverse share split of 1-35, of the then-issued and outstanding Kintara Common Stock based on an estimated Exchange Ratio calculated as follows:

	1-35 reverse share split
(a) TuHURA's estimated ownership of Merger Shares post-merger on a fully-diluted basis	54,426,010
(b) TuHURA's pre-merger outstanding shares on a fully-diluted basis	305,202,958
Estimated Exchange Ratio: Equal to (a) divided by (b)	0.1783

The Exchange Ratio was calculated by dividing (a) Company Merger Shares by (b) the Company Outstanding Shares (each as defined in the Merger Agreement), which has the effect and purpose of determining the number of shares of Kintara Common Stock to be issued to pre-Merger TuHURA stockholders (or issuable to pre-Merger TuHURA Option and TuHURA Warrant holders in respect of such options and warrants) based on the relative valuations and fully-diluted shares of each of Kintara and TuHURA as of immediately prior to the closing of the Merger. For purposes of calculating the Exchange Ratio, (i) shares of Kintara Common Stock underlying Kintara stock options and warrants outstanding as of immediately prior to the closing of the Merger with an exercise price per share of less than or equal to $0.20 will be deemed to be outstanding and (ii) all shares of TuHURA Common Stock underlying outstanding TuHURA preferred stock, TuHURA Options, and TuHURA Warrants will be deemed to be outstanding.

Based on the relative valuations, there is no material difference between the fair value and cash value of the options and warrants and as such, they are presented at cash value on the unaudited pro forma condensed combined financial statements.

After taking into account the conversion of the Convertible Debt, immediately after the Merger, pre-Merger TuHURA stockholders would own approximately 96.0% of the combined company and pre-Merger Kintara stockholders would own approximately 4.0% of the combined company. The unaudited pro forma condensed combined financial information has been prepared using the assumptions with respect to the anticipated reverse share split immediately prior to the closing of the Merger of the then-issued and outstanding shares of Kintara Common Stock (1-35 reverse share split):

	Shares (after 1-35 reverse share split)(1)(2)(3)(4)	Approx. %
TuHURA existing shareholders	39,631,303	96.0 %
Kintara existing public stockholders	1,590,416	4.0 %
Pro forma Common Stock	**41,221,719**	**100.0 %**

(1) Includes (i) 12,877,392 shares issued to historical TuHURA common stockholders, (ii) 14,366,266 shares issued to historical TuHURA preferred stockholders and 2,492,412 shares included within the preferred dividends, and (iii) 9,895,233 shares issued to holders of TuHURA convertible notes to be converted upon closing of the Merger.

(2) Excludes (i) 3,436,337 shares underlying the options issued to TuHURA stockholders, (ii) 8,006,210 shares underlying the warrants issued to TuHURA stockholders and (iii) 3,352,159 shares underlying the warrants issued to TuHURA Note holders.

(3) Includes (i) 1,590,302 shares issued to historical Kintara common stockholders, and (ii) 114 shares issued to holders of the Kintara restricted stock units that are expected to vest upon closing of the Merger.

(4) Excludes 1,539,918 shares underlying the CVR Agreement.

TuHURA Note Financing

On the Initial Closing, TuHURA's board of directors approved the private offering of the Convertible Debt to certain accredited investors in an aggregate principal amount of up to $15 million to be used primarily to fund TuHURA's clinical development plan and general corporate expenses. The Notes bear simple interest at a rate of 20% per annum, which is computed on the basis of a 365-day year. The Notes mature on the second anniversary of the Issue Date (as defined in the Notes) if no triggering event occurs prior to that date. All accrued and unpaid interest is due at the Maturity Date. Interest may not be prepaid without the consent of the holders of a majority in outstanding principal of the Notes. If the Notes are paid in cash or subject to an automatic conversion event prior to the Maturity Date, in addition to accrued and unpaid interest, the holders of the Notes will receive an additional amount. All outstanding principal and accrued but unpaid interest under the Notes will automatically be converted into shares of TuHURA Common Stock upon the consummation of a Conversion Event. The Notes are not convertible by the holders or TuHURA prior to a Conversion Event unless otherwise agreed in writing by both TuHURA and the holders of a majority in outstanding aggregate principal of the Notes. In the event of a Qualified Equity Financing, TuHURA will have the right to prepay all (but not less than all) of the outstanding principal and accrued interest under the Notes (including any Make-Whole Amount). In lieu of prepayment, the holders of the Notes have the right to convert all (but not less than all) of the outstanding principal and interest (excluding any Make-Whole Amount) into shares of TuHURA Common Stock at a conversion price equal to the effective price per common share paid in the Qualified Equity Financing.

On March 29, 2024, TuHURA's board of directors approved increasing the aggregate principal amount of the Convertible Debt to $35 million as well as that in the event a holder subscribes to purchase Notes in the aggregate principal amount of $4.0 million or more, then such holders would be granted a TuHURA Warrant to purchase TuHURA Common Stock equal to (i) 50% of the aggregate principal amount of the Note purchased by such holder divided by (ii) $0.68. In the event that TuHURA entered into a definitive merger agreement on or before May 15, 2024, for a Reverse Public Merger, then the Notes would convert automatically into a number of shares of TuHURA Common Stock equal to the dollar amount of Notes being converted divided by $0.68. All other terms of the convertible promissory notes are identical to those issued from December 11, 2023 through March 28, 2024. The threshold for obtaining TuHURA Warrants in connection with the TuHURA Note Financing includes principal amounts issued prior to March 29, 2024, as well as subsequent Note issuances.

The TuHURA Warrants issued in the TuHURA Note Financing may be exercised by such holder at any time within three years of the issuance date. The exercise price for one share of TuHURA Common Stock under such TuHURA Warrant is $1.02, payable in cash.

Contingent Value Rights Agreement

At or prior to the Effective Time, Kintara will enter into the CVR Agreement with the Rights Agent, pursuant to which holders of Kintara Common Stock and Kintara Common Stock warrants, in each case, as of the close of business on the business day immediately prior to the Effective Time, will receive one CVR for each outstanding share of Kintara Common Stock held by such stockholder (or, in the case of the warrants, each share of Kintara Common Stock for which such warrant is exercisable. Each CVR shall entitle the holder thereof to receive its portion of 53,897,125 CVR Shares if Kintara achieves the Milestone.

The issuance of the CVR Shares is solely based on conducting a study of REM-001 with a certain number of participants and duration and is not contingent on any future outcome of the study, clinical trials, commercialization, or economic benefit to be derived from REM-001. TuHURA is not obligated to develop REM-001 besides using commercially reasonable efforts to achieve the Milestone and commercial reasonable efforts shall not require TuHURA to expend monetary resources in excess of $700,000 after taking into account the amount Kintara reasonably believes it is eligible for and will be reimbursed (or already reimbursed) by $2 million in NIH grants under Federal Award Number 1R44CA281615-01.

TuHURA has determined that any in-process research and development assets of Kintara potentially remaining as of the Merger would not have significant value when compared to the gross assets obtained through the Merger and, other than completing the NIH-funded 15-patient REM-001 Study as described above, TuHURA does not intend to start up development efforts for any of Kintara's legacy clinical studies following the Merger. However, TuHURA anticipates the successful enrollment of the ten CMBC patients and that such patients will complete the required follow-up. Based on these factors, TuHURA's management has concluded that it is probable that the Milestone of the Kintara legacy clinical studies pursuant to the CVR Agreement will be achieved and the CVR shares to be issued.

Based on management's analysis, the CVRs were identified as freestanding financial instruments and determined to be indexed to Kintara's own stock, as they are to be settled in Kintara Common Stock. Further, the CVR financial instruments are not mandatorily redeemable as the instruments do not require Kintara to redeem them for cash or other assets at a fixed or determinable date, or upon an event that is certain to occur and the CVRs do not represent an unconditional obligation requiring Kintara to redeem the instruments. The CVRs do not represent outstanding shares of Kintara Common Stock, and the CVRs do not obligate Kintara to buy back some or all of its shares. As such, the CVRs are not precluded from being classified within equity. Given the CVRs are initially being recorded within Equity, if the CVR Milestone were to be achieved, the Company would issue additional Common Stock, thereby resulting in a reclass of the CVRs from Additional paid-in capital - CVRs to Common Stock and Additional paid-in capital. As a result, the accounting for the CVR is determined to have zero net effect on total equity within the unaudited pro forma condensed combined balance sheet as of June 30, 2024.

Equity-classified contracts are initially measured at fair value (or allocated value). Subsequent changes in fair value are not recognized if the contracts continue to be classified in equity. Kintara estimated the valuation of the CVR arrangement. Since the Milestone is based on ten participants in the REM-001 study and 8 weeks of follow-up, management determined that the achievement of the Milestone is probable at the time of the filing of this registration statement. The Merger Agreement specifies achievement of the Milestone will result in the issuance of the CVR Shares. Kintara leveraged the fair value level 1 input of the closing price of Kintara's Common Stock on October 3, 2024 of $0.1870 multiplied by 53,897,125 shares resulting in an estimated valuation of the CVR Shares of approximately $10,078,762.

Kineta Exclusivity Agreement and July 2024 Private Placement

On July 8, 2024, Kintara and TuHURA issued a press release announcing that TuHURA has entered into the Exclusivity Agreement with Kineta for the potential acquisition of Kineta's KVA12123 anti-VISTA antibody and related rights and assets associated with and derived from the asset.

KVA12123 is a rationally targeted, anti-VISTA antibody checkpoint inhibitor designed to reverse VISTA immune suppression and remodel the tumor microenvironment (TME) to overcome acquired resistance to immunotherapies.

Pursuant to the Exclusivity Agreement, among other things, Kineta has granted TuHURA an exclusive right to acquire Kineta's worldwide patents, patent rights, patent applications, product and development program assets, technical and business information, and other rights and assets associated with and derived from its development program related to KVA12123, during the period commencing as of the Effective Date and continuing through the first to occur of (a) the execution of any Definitive Agreement with respect to a Potential Transaction by TuHURA or one or more of its affiliates and (b) Exclusivity Period. In the event that the parties are engaged in good faith discussions regarding a Potential Transaction on the date on which the Exclusivity Period (or any renewal thereof) is scheduled to expire and TuHURA has not yet closed the transactions contemplated by the Merger Agreement then on such date, the Exclusivity Period shall automatically renew for Renewal Period (up to a total of two (2) Renewal Periods for an aggregate of twenty (20) days).

Under the terms of the Exclusivity Agreement, TuHURA paid Kineta a fee in the amount of $5,000,000, with $2,500,000 paid at signing and, subject to certain provisions, an additional $2,500,000 paid on July 15, 2024. The fee is nonrefundable other than in the case of an uncured breach of the Exclusivity Agreement by Kineta. No later than two (2) business days after a Renewal Period has started (to be confirmed in writing by both parties), TuHURA shall pay an additional $150,000 as an additional Exclusivity Payment, in an amount not to exceed $300,000 for the two (2) available Renewal Periods. On October 4, 2024, TuHURA paid Kineta $150,000 as an additional Exclusivity Payment for the first Renewal Period.The Exclusivity Payment will be credited against the initial cash consideration that may be payable to Kineta pursuant to any Definitive Agreement (if any) between Kineta and TuHURA and/or its affiliates with respect to a Potential Transaction.

In conjunction with the Exclusivity Agreement, TuHURA sold 4,009,623 of shares of its common stock with a purchase price of $5,000,000 in the July Private Placement to the Investor. In connection with the July Private Placement, the Investor is entitled to a 1.5% royalty on certain sales by TuHURA of products based on KVA12123 as set forth in the Investor's subscription agreement. Due to no definitive transaction agreement with Kineta for the purchase of KVA12123 and the inherent uncertainties surrounding the regulatory approval of KVA12123 and future monetization, TuHURA has not allocated any of the $5,000,000 purchase price consideration to the royalty agreement.

On August 19, 2024, TuHURA and Kintara announced in a new press release that Kineta has reopened enrollment in its ongoing VISTA-101 Phase 1/2 clinical trial. Kineta and TuHURA are cooperating on the reinitiation of patient enrollment into this trial during TuHURA's due diligence period with respect to the KVA12123 assets. 30 of a projected 39 patients have been enrolled in the clinical trial to date, including a monotherapy arm with KVA12123 and a combination arm utilizing KVA12123 together with Merck's anti-PD1 therapy, KEYTRUDA® (pembrolizumab).

To date, KVA12123 has cleared the fifth of six monotherapy dose levels and two of the four cohorts in combination with Merck's anti-PD1 therapy, KEYTRUDA® (pembrolizumab). Initial results demonstrating partial response and stable disease in the combination cohorts, and durable stable disease observed in monotherapy cohorts, were reported earlier this year at the American Association of Cancer Research (AACR) Annual Meeting 2024. Additionally, the initial results of KVA12123 showed a favorable clinical safety and tolerability profile with no dose limiting toxicities and no evidence of cytokine release syndrome (CRS)-associated cytokines at any dose level.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The accounting treatment for the Exclusivity Agreement and the July Private Placement is preliminary in nature and the final accounting treatment will be determined based on a number of factors, including additional analysis of the transaction and consideration of relevant accounting standards.

Note 2. Basis of Presentation

The Merger is expected to be accounted for as a reverse recapitalization, where the assets and liabilities of Kintara will be recorded at their carrying values, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, Kintara will be treated as the "accounting acquiree" and TuHURA as the "accounting acquirer" for financial reporting purposes. The determination of TuHURA as the accounting acquirer is primarily based on the evaluation of the following facts and circumstances:

- The pre-combination equity holders of TuHURA will hold the majority of voting rights after the Merger,
- TuHURA will hold four of the five board seats after the Merger,
- Executive management of TuHURA will comprise the executive management after the Merger, and
- Operations of TuHURA will comprise the ongoing operations after the Merger.

Accordingly, for accounting purposes, the Merger will be treated as the equivalent of TuHURA issuing shares for the net assets of Kintara, followed by a recapitalization. The net assets of TuHURA will be stated at historical cost. Operations prior to the Merger will be those of TuHURA.

The unaudited pro forma condensed combined balance sheet as of June 30, 2024 gives effect to the Merger and related transactions as if they occurred on June 30, 2024. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2024 and for the year ended December 31, 2023 give effect to the Merger and related transactions as if they occurred on January 1, 2023. These periods are presented on the basis that TuHURA is the acquirer for accounting purposes.

The pro forma adjustments reflecting the consummation of the Merger and the related transaction are based on certain currently available information and certain assumptions and methodologies that TuHURA management believes are reasonable under the circumstances. The unaudited condensed combined pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible that the difference may be material. TuHURA management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Merger and the related transactions based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Merger. The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Merger and related transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company. They should be read in conjunction with the separate historical unaudited financial statements and notes thereto of Kintara and TuHURA included elsewhere in the filings of Kintara with the SEC.

Immediately prior to the Effective Time, TuHURA preferred stock will convert into TuHURA Common Stock that will subsequently be converted into and become exchangeable for shares to be issued upon completion of the Merger at the Effective Time and in accordance with the Merger Agreement and the Exchange Ratio.

To the extent there are significant changes to the business following completion of the Merger, the assumptions and estimates set forth in the unaudited pro forma condensed combined financial statements could change significantly. Accordingly, the pro forma adjustments are subject to further adjustments as additional information becomes available and as additional analyses are conducted following the completion of the Merger. There can be no assurances that these additional analyses will not result in material changes to the estimates.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments as any change in the deferred tax balance would be offset by an increase in the valuation allowance given that TuHURA incurred significant losses during the historical periods presented.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the combined company's common shares outstanding using the assumption of the anticipated reverse share split of 1-35 and assuming the Merger occurred on January 1, 2023.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 3. Accounting Polices

Upon consummation of the Merger, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the post-combination company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 4. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The pro forma adjustments were based on the preliminary information available at the time of the preparation of the unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information, including the notes thereto, are qualified in their entirety by reference to, and should be read in conjunction with, the separate historical unaudited financial statements of TuHURA and Kintara included elsewhere in the filings of Kintara with the SEC.

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Merger Agreement and related transactions and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X. The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and related transactions and has been prepared for informational purposes only. The Company includes additional financing transactions and transaction accounting adjustments in the unaudited pro forma condensed combined financial information as if they had occurred as of June 30, 2024.

The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of the combined company's common shares outstanding using the assumption of the anticipated reverse share split of 1-35 and assuming the Merger occurred on January 1, 2023.

TuHURA Note Financing

On the Initial Closing, TuHURA's board of directors approved the private offering of the Convertible Debt to certain accredited investors in an aggregate principal amount of up to $15 million to be used primarily to fund TuHURA's clinical development plan and general corporate expenses. The Notes bear simple interest at a rate of 20% per annum, which is computed on the basis of a 365-day year. The Notes mature on the second anniversary of the Issue Date (as defined in the Notes) if no triggering event occurs prior to that date. All accrued and unpaid interest is due at the Maturity Date. Interest may not be prepaid without the consent of the holders of a majority in outstanding principal of the Notes. If the Notes are paid in cash or subject to an automatic conversion event prior to the Maturity Date, in addition to accrued and unpaid interest, the holders of the Notes will receive an additional amount. All outstanding principal and accrued but unpaid interest under the Notes will automatically be converted into shares of TuHURA Common Stock upon the consummation of a Conversion Event. The Notes are not convertible by the holders or TuHURA prior to a Conversion Event unless otherwise agreed in writing by both TuHURA and the holders of a majority in outstanding aggregate principal of the Notes. In the event of a Qualified Equity Financing, TuHURA will have the right to prepay all (but not less than all) of the outstanding principal and accrued interest under the Notes (including any Make-Whole Amount). In lieu of prepayment, the holders of the Notes have the right to convert all (but not less than all) of the outstanding principal and interest (excluding any Make-Whole Amount) into shares of TuHURA Common Stock at a conversion price equal to the effective price per common share paid in the Qualified Equity Financing.

On March 29, 2024, TuHURA's board of directors approved increasing the aggregate principal amount of the Convertible Debt to $35 million as well as that in the event a holder subscribes to purchase Notes in the aggregate principal amount of $4.0 million or more, then such holders would be granted a TuHURA Warrant to purchase TuHURA Common Stock equal to (i) 50% of the aggregate principal amount of the Note purchased by such holder divided by (ii) $0.68. In the event that TuHURA entered into a definitive merger agreement on or before May 15, 2024, for a Reverse Public Merger, then the Notes would convert automatically into a number of shares of TuHURA Common Stock equal to the dollar amount of Notes being converted divided by $0.68. All other terms of the convertible promissory notes are identical to those issued from December 11, 2023 through March 28, 2024. The threshold for obtaining TuHURA Warrants in connection with the TuHURA Note Financing includes principal amounts issued prior to March 29, 2024, as well as subsequent Note issuances.

The TuHURA Warrants issued in the TuHURA Note Financing may be exercised by such holder at any time within three years of the issuance date. The exercise price for one share of TuHURA Common Stock under such TuHURA Warrant is $1.02, payable in cash.

Kineta Exclusivity Agreement and July 2024 Private Placement

On July 8, 2024, Kintara and TuHURA issued a press release announcing that TuHURA has entered into the Exclusivity Agreement with Kineta for the potential acquisition of Kineta's KVA12123 anti-VISTA antibody and related rights and assets associated with and derived from the asset.

Pursuant to the Exclusivity Agreement, among other things, Kineta has granted TuHURA an exclusive right to acquire Kineta's worldwide patents, patent rights, patent applications, product and development program assets, technical and business information, and other rights and assets associated with and derived from its development program related to KVA12123, Kinteta's VISTA blocking immunotherapy, during the period commencing as of the Effective Date and continuing through the first to occur of (a) the execution of any Definitive Agreement with respect to a Potential Transaction by TuHURA or one or more of its affiliates and (b) Exclusivity Period. In the event that the parties are engaged in good faith discussions regarding a Potential Transaction on the date on which the Exclusivity Period (or any renewal thereof) is scheduled to expire and TuHURA has not yet closed the transactions contemplated by the Merger Agreement then on such date, the Exclusivity Period shall automatically renew for Renewal Period (up to a total of two (2) Renewal Periods for an aggregate of twenty (20) days).

Under the terms of the Exclusivity Agreement, TuHURA paid Kineta a nonrefundable amount of $5,000,000, with $2,500,000 paid at signing and, subject to certain provisions, an additional $2,500,000 paid on July 15, 2024. No later than two (2) business days after a Renewal Period has started (to be confirmed in writing by both parties), TuHURA shall pay an additional $150,000 as an additional Exclusivity Payment, in an amount not to exceed $300,000 for the two (2) available Renewal Periods. On October 4, 2024, TuHURA paid Kineta $150,000 as an additional Exclusivity Payment for the first Renewal Period. The Exclusivity Payment will be credited against the initial cash consideration that may be payable to Kineta pursuant to any Definitive Agreement (if any) between Kineta and TuHURA and/or its affiliates with respect to a Potential Transaction.

In conjunction with the Exclusivity Agreement, TuHURA sold 4,009,623 shares of its common stock with a purchase price of $5,000,000 in the July Private Placement to the Investor. In connection with the July Private Placement, the Investor is entitled to a 1.5% royalty on certain sales by TuHURA of products based on KVA12123 as set forth in the Investor's subscription agreement. Due to no definitive transaction agreement with Kineta for the purchase of KVA12123 and the inherent uncertainties surrounding the regulatory approval of KVA12123 and future monetization, TuHURA has not allocated any of the $5,000,000 purchase price consideration to the royalty agreement.

On August 19, 2024, TuHURA and Kintara announced in a new press release that Kineta has reopened enrollment in its ongoing VISTA-101 Phase 1/2 clinical trial. Kineta and TuHURA are cooperating on the reinitiation of patient enrollment into this trial during TuHURA's due diligence period with respect to the KVA12123 assets. 30 of a projected 39 patients have been enrolled in the clinical trial to date, including a monotherapy arm with KVA12123 and a combination arm utilizing KVA12123 together with Merck's anti-PD1 therapy, KEYTRUDA® (pembrolizumab).

To date, KVA12123 has cleared the fifth of six monotherapy dose levels and two of the four cohorts in combination with Merck's anti-PD1 therapy, KEYTRUDA® (pembrolizumab). Initial results demonstrating partial response and stable disease in the combination cohorts, and durable stable disease observed in monotherapy cohorts, were reported earlier this year at the American Association of Cancer Research (AACR) Annual Meeting 2024. Additionally, the initial results of KVA12123 showed a favorable clinical safety and tolerability profile with no dose limiting toxicities and no evidence of cytokine release syndrome (CRS)-associated cytokines at any dose level.

The accounting treatment for the Exclusivity Agreement and the July 2024 Private Placement is preliminary in nature and the final accounting treatment will be determined based on a number of factors, including additional analysis of the transaction and consideration of relevant accounting standards.

Adjustments related to the Additional Financing Transactions to Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma adjustments for additional financing transactions represent significant transactions completed by TuHURA and Kintara subsequent to June 30, 2024 as follows:

A. Represents anticipated cash proceeds of $9,500,000 in relation to the portion of the TuHURA signed subscription agreements totaling $31,253,000, of which $21,753,000 in aggregate subscriptions were funded as of June 30, 2024. The Company received the remaining cash proceeds of $9,500,000 during the third quarter of 2024; and the recording of the Convertible Debt and embedded features including, the fair value of the derivative liability related to the debt discount on the additional funding of $877,000, the fair value of warrants, attached to the debt, that are equity classified of $2,422,865, and the remaining value that was allocated to the debt liability of $6,200,135, pursuant to the financing transaction. The Convertible Debt will be converted to Merger Shares – see Adjustment G below.

B. Represents the issuance of 4,009,623 shares of TuHURA's common stock, par value $0.001 per share, in the July 2024 Private Placement to the Investor, for proceeds of $5,000,000, less equity issuance costs of $300,000. The par value of $4,010 is recorded to Common stock and the net amount recorded within additional paid-in capital related to this issuance is $4,695,990.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2024 are as follows:

C. Reflects the nonrefundable cash payments and associated expense, in connection with TuHURA's payments of $5,000,000 for the exclusive right to acquire Kineta's worldwide patents, patent rights, patent applications, product and development program assets, technical and business information, and other rights and assets associated with and derived from its development program related to KVA12123, Kineta's VISTA blocking immunotherapy. On October 4, 2024, TuHURA paid Kineta $150,000 as an additional Exclusivity Payment for the first Renewal Period. The accounting treatment for the Exclusivity Agreement is preliminary in nature and the final accounting treatment will be determined based on a number of factors, including additional analysis of the transaction and consideration of relevant accounting standards.

D. Reflects (i) payment of total estimated unpaid transaction costs (including $527,248 recorded in TuHURA's historical accounts payable as of June 30, 2024 and $1,385,000 recorded in Kintara's historical accounts payable as of June 30, 2024) of $1,912,248, and (ii) payment of one-time special bonus costs upon consummation of the Merger of $327,030, and (iii) the accrual of additional transaction costs that will remain unpaid upon consummation of the Merger of $1,954,633. Approximately $527,248 of the payment was transaction costs incurred in consummating the Merger relate to the equity issuance, and as such are reflected as a reduction against proceeds in additional paid-in capital (net of the $527,248 already recorded as of June 30, 2024). In addition, the recognition of the deferred offering costs upon the closing of the Merger of $920,956 is reflected as a reduction against proceeds in additional paid-in capital. The effect on accumulated deficit amount consists of $1,954,633 in additional transaction expenses incurred between June 30, 2024 and closing and $327,030 for the one-time special bonus payment at the close of the Merger.

E.To record the elimination of Kintara's historical equity carrying value.

F.To record the elimination of Kintara's historical accumulated deficit and historical accumulated other comprehensive income.

G.To record the elimination of the historical TuHURA outstanding shares of 222,239,165 (including 68,104,466 common shares, 80,561,243 preferred shares, 13,976,616 preferred dividends to be paid by the issuance of common shares, 4,009,623 shares included within the July 2024 Private Placement, 98,040 shares included within the issuance of common stock to Paulson, 55,489,176 shares upon the conversion of $22,242,770 of Convertible Debt and the elimination of the derivative liability for the conversion option included within the Convertible Debt of $2,884,000, all at par value of $0.0001; and the conversion of these shares at the Exchange Ratio of 0.1783 into 39,631,303 shares to be issued upon completion of the Merger, par value of $0.001 (assuming a 1-35 reverse share split) and record the conversion of historical shares of Kintara Common Stock (1,590,302 common shares and 114 shares in restricted stock units vesting) into 1,590,416 shares to be issued upon completion of the Merger, par value of $0.001 (assuming a 1-35 reverse share split).

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2024 are as follows:

AA. Reflects the reversal of interest expense incurred on the Convertible Debt for the six months ended June 30, 2024 of $1,612,610.

BB. Reflects the reversal of the Change in fair value of derivative liability associated with make-whole premium that is related to the signed subscription agreements for the six months ended June 30, 2024 of $(335,001).

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023 are as follows:

CC. Reflects the associated expense in connection with TuHURA's nonrefundable payments of $5,000,000 for the exclusive right to acquire Kineta's worldwide patents, patent rights, patent applications, product and development program assets, technical and business information, and other rights and assets associated with and derived from its development program related to KVA12123, Kinteta's VISTA blocking immunotherapy. On October 4, 2024, TuHURA paid Kineta $150,000 as an additional Exclusivity Payment for the first Renewal Period.

DD. Reflects estimated transaction costs in the amount of $3,666,663 which includes (i) one-time special bonus costs upon consummation of the Merger in the amount of $327,030, (ii) estimated transaction costs incurred by Kintara of $4,912,633, net of (iii) $1,573,000 in transaction costs that have been expensed during the six months ended June 30, 2024, assumed expensed on January 1, 2023.

EE. Reflects the reversal of interest expense incurred on the Convertible Debt for the year ended December 31, 2023 of $18,688.

Note 5. Net Loss per Share

Net loss per share was calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Merger, assuming the shares were outstanding since January 1, 2023. As the Merger is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Merger have been outstanding for the entirety of all periods presented.

The unaudited pro forma condensed combined financial information has been prepared to present the Merger Shares for the six months ended June 30, 2024 and for the year ended December 31, 2023 *(in thousands, except share and per share amounts)*:

	For the Six Months Ended June 30, 2024 (1)	For the Year Ended December 31, 2023 (1)
	(1-35 reverse share split)	(1-35 reverse share split)
Numerator:		
Pro forma net loss	$ (12,494)	$ (48,700)
Denominator:		
Weighted average shares outstanding - basic and diluted(2)	41,221,719	41,221,719
Net loss per share:		
Pro forma net loss per share - basic and diluted	$ (0.30)	$ (1.18)
Excluded securities:		
TuHURA Warrants(2)	8,006,210	8,006,210
TuHURA Options(2)	3,436,337	3,436,337
Kintara CVR Shares(2)	1,539,918	1,539,918

(1) Pro forma net loss per share includes the related pro forma adjustments as referred to within the section "Unaudited Pro Forma Condensed Combined Financial Information."

(2) The potentially dilutive outstanding securities were excluded from the computation of pro forma net loss per share, basic and diluted, because their effect would have been anti-dilutive and/or issuance or vesting of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the periods presented.