



# Marker Therapeutics Inc. (NASDAQ: MRKR)

January 25, 2019  
Recent Price: \$5.98

## Market Data

Fiscal Year	December
Industry	Biopharma
Market Cap	\$270.8M
Shares Outstanding	45.3M
Equity Float	24.4M
Inside Ownership	46.2%
Avg. Volume (3 mo.)	181,285

As of January 25, 2019

## Balance Sheet Snapshot

	MRQ
Cash	\$~73M
Debt	\$5.0k

## Company Website

<https://MarkerTherapeutics.com/>

## Company Overview

Marker Therapeutics, Inc is a clinical-stage immuno-oncology company specializing in the development of next-generation T cell-based immunotherapies for the treatment of hematological malignancies and solid tumor indications.

Marker's cell therapy technology is based on the selective expansion of non-engineered, tumor-specific T cells that recognize tumor associated antigens (i.e. tumor targets) and kill tumor cells expressing those targets.

Once infused into patients, this population of T cells attacks multiple tumor targets and acts to activate the patient's immune system to produce broad spectrum anti-tumor activity. Because Marker does not genetically engineer its T cells, when compared to current engineered CAR-T and TCR-based approaches, its products (i) are significantly less expensive and easier to manufacture, (ii) appear to be markedly less toxic, and (iii) are associated with meaningful clinical benefit.

As a result, Marker believes its portfolio of T cell therapies has a compelling therapeutic product profile, as compared to current gene-modified CAR-T and TCR-based therapies.

Marker is also advancing a number of innovative peptide- and gene-based immuno-therapeutics for the treatment of cancer and metastatic disease, including our Folate Receptor Alpha program (TPIV200) for breast and ovarian cancers and our HER2/neu+ peptide antigen program (TPIV100/110) in Phase II clinical trials. In parallel, we are developing a proprietary DNA expression technology named PolyStart™ to improve the ability of the cellular immune system to recognize and destroy diseased cells.

## Value Proposition

Marker Therapeutics is in multiple active Phase 2 clinical trials in the \$100+ billion market for immunotherapy cancer drugs. The global market for cancer drugs is projected to top \$150 billion by 2020 (IMS Health), and much of the growth is being driven by constant innovations in cancer immunotherapy. Currently, the company is advancing its robust mid-stage clinical pipeline focused on breast and ovarian cancer.

**In May 2018, the Company, then known as TapImmune (TPIV), announced a merger agreement with Marker Therapeutics, creating a transformational Immuno-Oncology Platform.** This merger adds Multi-Antigen Targeted Cell Therapy Platform to MRKR's Peptide Vaccine Portfolio and has the potential to disrupt the CAR-T and TCR filed therapies. MRKR's acquired therapies are significantly less toxic than CAR-T, requires no-gene-modification, and high efficacious and extremely durable, without the need for lymphodepletion.

Similar companies in Phase 2 clinical trials in immuno-oncology have attained much higher valuations, and trade for more than 3x the market cap of MRKR. With its next-generation T-cell vaccine technology, the Company is well-positioned to capture part of the rapidly growing cancer immunotherapy market.

## Investment Highlights

- **MRKR has the potential to disrupt the CAR-T and TCR filed therapies**
  - Adds multi-antigen targeted cell therapy platform to MRKR's peptide vaccine portfolio
  - Acquired Therapies are less toxic than CAR-T, requires no gene modification
- **Marker Therapeutics closed \$70 million private placement in October 2018**
  - Private placement will be led by New Enterprise Associates (NEA) with participation from Aisling Capital and Perceptive Advisors, among other new and existing investors
  - Financing is expected to fund the combined company into the second half 2021
  - Financing proceeds will be used to advance the combined company's novel T cell therapy into multiple Phase 2 clinical studies, build-out the combined company's operational and clinical facilities, and continue all ongoing and planned clinical studies for its novel T cell vaccine candidates.
- **Marker Therapeutics is in multiple active Phase 2 clinical trials in the \$100B+ immunotherapy cancer drug market; focused on breast and ovarian cancer**

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