UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMMISSION FILE NUMBER 001-35558

CARDIFF ONCOLOGY, INC.

(Exact Name of registrant as specified in its charter)

Delaware	**27-2004382**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11055 Flintkote Avenue, San Diego, California	**92121**
(Address of principal executive offices)	(Zip Code)

(858) 952-7570

(Registrant's telephone number, including area code)

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock	CRDF	The Nasdaq Stock Market LLC

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 6, 2026, the issuer had 77,795,249 shares of Common Stock issued and outstanding.

CARDIFF ONCOLOGY, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CARDIFF ONCOLOGY, INC.
CONDENSED BALANCE SHEETS
(in thousands, except par value)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 9,197	$ 17,470
Short-term investments	25,323	40,834
Accounts receivable and unbilled receivable	189	182
Prepaid expenses and other current assets	883	1,642
Total current assets	35,592	60,128
Property and equipment, net	450	578
Operating lease right-of-use assets	360	629
Other assets	927	549
Total Assets	$ 37,329	$ 61,884
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 3,986	$ 8,087
Accrued liabilities	6,354	7,577
Operating lease liabilities	457	730
Total current liabilities	10,797	16,394
Operating lease liabilities, net of current portion	—	102
Total Liabilities	10,797	16,496
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, $0.001 par value, 20,000 shares authorized; 277 designated as Series A Convertible Preferred Stock; 61 shares outstanding at June 30, 2026 and December 31, 2025 with liquidation preference of $1,129 and $1,117 at June 30, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value, 150,000 shares authorized; 68,502 and 68,305 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	7	7
Additional paid-in capital	478,194	475,361
Accumulated other comprehensive gain (loss)	(62)	50
Accumulated deficit	(451,607)	(430,030)
Total stockholders' equity	26,532	45,388
Total liabilities and stockholders' equity	$ 37,329	$ 61,884

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Royalty revenues	$ 104	$ 121	$ 145	$ 230
Costs and expenses:				
Research and development	5,915	11,580	12,680	22,057
Selling, general and administrative	3,804	3,318	9,930	7,332
Total operating expenses	9,719	14,898	22,610	29,389
Loss from operations	(9,615)	(14,777)	(22,465)	(29,159)
Other income (expense), net:				
Interest income	382	835	888	1,776
Other income (expense), net	1	(1)	—	6
Total other income (expense), net	383	834	888	1,782
Net loss	(9,232)	(13,943)	(21,577)	(27,377)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)	(12)	(12)
Net loss attributable to common stockholders	$ (9,238)	$ (13,949)	$ (21,589)	$ (27,389)
Net loss per common share — basic and diluted	$ (0.14)	$ (0.21)	$ (0.32)	$ (0.41)
Weighted-average shares outstanding — basic and diluted	68,397	66,526	68,373	66,525

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (9,232)	$ (13,943)	$ (21,577)	$ (27,377)
Other comprehensive loss:				
Unrealized loss on securities available-for-sale	(13)	(10)	(112)	(17)
Total comprehensive loss	(9,245)	(13,953)	(21,689)	(27,394)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)	(12)	(12)
Comprehensive loss attributable to common stockholders	$ (9,251)	$ (13,959)	$ (21,701)	$ (27,406)

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Gain (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2025	61	$ —	68,305	$ 7	$ 475,361	$ 50	$ (430,030)	$ 45,388
Stock-based compensation	—	—	—	—	1,660	—	—	1,660
Issuance of common stock upon exercise of stock options	—	—	65	—	105	—	—	105
Other comprehensive loss	—	—	—	—	—	(99)	—	(99)
Net loss	—	—	—	—	—	—	(12,345)	(12,345)
Balance, March 31, 2026	61	—	68,370	7	477,126	(49)	(442,375)	34,709
Stock-based compensation	—	—	—	—	920	—	—	920
Issuance of common stock, net of expenses[(1)]	—	—	132	—	148	—	—	148
Other comprehensive loss	—	—	—	—	—	(13)	—	(13)
Net loss	—	—	—	—	—	—	(9,232)	(9,232)
Balance, June 30, 2026	61	$ —	68,502	$ 7	$ 478,194	$ (62)	$ (451,607)	$ 26,532

(1) Net of expenses of $64,000

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Gain	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2024	61	$ —	66,524	$ 7	$ 467,087	$ 34	$ (384,179)	$ 82,949
Stock-based compensation	—	—	—	—	1,365	—	—	1,365
Issuance of common stock upon exercise of stock options	—	—	2	—	3	—	—	3
Other comprehensive loss	—	—	—	—	—	(7)	—	(7)
Net loss	—	—	—	—	—	—	(13,434)	(13,434)
Balance, March 31, 2025	61	—	66,526	7	468,455	27	(397,613)	70,876
Stock-based compensation	—	—	—	—	1,683	—	—	1,683
Other comprehensive loss	—	—	—	—	—	(10)	—	(10)
Net loss	—	—	—	—	—	—	(13,943)	(13,943)
Balance, June 30, 2025	61	$ —	66,526	$ 7	$ 470,138	$ 17	$ (411,556)	$ 58,606

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities		
Net loss	$ (21,577)	$ (27,377)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	174	187
Stock-based compensation expense	2,580	3,048
Amortization of right-of-use assets	269	270
Accretion of discounts on short-term investments, net	(157)	(438)
Changes in operating assets and liabilities:		
Accounts receivable and unbilled receivable	(7)	247
Prepaid expenses and other current assets	742	388
Other assets	(378)	(332)
Accounts payable and accrued liabilities	(5,324)	3,223
Operating lease liabilities	(375)	(338)
Net cash used in operating activities	(24,053)	(21,122)
Investing activities		
Capital expenditures	(44)	(26)
Maturities of short-term investments	27,354	35,020
Purchases of short-term investments	(13,872)	(55,797)
Sales of short-term investments	2,088	1,236
Net cash provided by (used in) investing activities	15,526	(19,567)
Financing activities		
Proceeds from sale of common stock	212	—
Payment of issuance costs	(64)	—
Proceeds from exercise of options	106	3
Net cash provided by financing activities	254	3
Net change in cash and cash equivalents	(8,273)	(40,686)
Cash and cash equivalents—Beginning of period	17,470	51,470
Cash and cash equivalents—End of period	$ 9,197	$ 10,784
Supplementary disclosure of cash flow activity:		
Supplemental disclosure of non-cash investing activities:		
Acquisition of property and equipment included in accounts payable and accrued liabilities	$ 2	$ 6

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Business Organization and Overview

Cardiff Oncology, Inc. ("Cardiff Oncology" or the "Company") headquartered in San Diego, California, is a clinical-stage biotechnology company advancing innovative cancer treatments focused on Polo-like Kinase 1 ("PLK1") inhibition, a validated oncology target with practice-changing potential. The Company's lead asset, onvansertib, is a highly specific, oral PLK1 inhibitor currently being evaluated in a Phase 2 trial for first-line treatment of RAS-mutated metastatic colorectal cancer ("mCRC"), addressing a large, underserved patient population with high unmet need. Onvansertib is also under investigation in other PLK1-driven cancers through investigator-initiated trials such as metastatic pancreatic ductal adenocarcinoma ("mPDAC"), small cell lung cancer ("SCLC"), metastatic triple negative breast cancer ("mTNBC"), and chronic myelomonocytic leukemia ("CMML"). These programs and the Company's broader development strategy are designed to target tumor vulnerabilities and deliver improved clinical outcomes for patients with cancer. The Company's common stock is listed on the Nasdaq Capital Market under the ticker symbol "CRDF".

Basis of Presentation

The accompanying unaudited interim condensed financial statements of Cardiff Oncology have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC") related to a quarterly report on Form 10-Q. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. The unaudited interim condensed financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair statement of the Company's financial position and the results of its operations and cash flows for the periods presented. The unaudited condensed balance sheet at December 31, 2025, has been derived from the audited financial statements at that date but does not include all of the information and disclosures required by GAAP for annual financial statements. The operating results presented in these unaudited interim condensed financial statements are not necessarily indicative of the results that may be expected for any future periods. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements and the notes thereto for the year ended December 31, 2025, included in the Company's annual report on Form 10-K filed with the SEC on February 24, 2026.

Going Concern Uncertainty

The Company has incurred net losses since its inception and has negative operating cash flows. As of June 30, 2026, the Company had $34.5 million in cash, cash equivalents and short-term investments, which is not sufficient to meet its funding requirements for at least the next 12 months following the filing of this Form 10-Q. Management has performed an analysis and concluded that there exists a substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

The Company's ability to continue as a going concern is dependent upon its ability to obtain additional equity or debt financing, obtain government grants or reduce expenditures. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that the Company can raise additional funds by issuing equity securities, the Company's stockholders may experience additional dilution.

2. Summary of Significant Accounting Policies

During the six months ended June 30, 2026, there have been no changes to the Company's significant accounting policies as described in its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Segment Reporting

The Company operates in one business segment in the United States, which includes all activities related to the development of novel therapies across a range of cancers. The Company's chief operating decision-maker is its chief executive officer. The chief operating decision-maker allocates resources based on available cash, cash equivalents and short-term investments. The primary measure of performance reviewed by the chief operating decision-maker is net loss which is compared to the annual budget and quarterly forecasts.

All financial information required for segment reporting that is provided to the chief operating decision-maker is contained within the financial statements and notes to financial statements, with the exception of the disaggregated amounts contained in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Research and development:				
Salaries and staff costs	$ 1,847	$ 2,134	$ 3,591	$ 4,103
Stock-based compensation	470	672	788	1,187
Clinical trials, outside services, and lab supplies	3,162	8,306	7,422	15,803
Facilities and other	436	468	879	964
Total research and development	$ 5,915	$ 11,580	$ 12,680	$ 22,057
Selling, general and administrative:				
Salaries and staff costs	$ 915	$ 849	$ 3,844	$ 1,775
Stock-based compensation	450	1,011	1,792	1,861
Outside services and professional fees	2,009	1,062	3,438	2,860
Facilities and other	430	396	856	836
Total selling, general and administrative	$ 3,804	$ 3,318	$ 9,930	$ 7,332

Net Loss Per Share

Basic and diluted net loss per common share is determined by dividing net loss attributable to common stockholders by the weighted-average common shares outstanding during the period. Preferred dividends are included in net loss attributable to common stockholders in the computation of basic and diluted earnings per share. For all periods presented, there is no difference in the number of shares used to calculate basic and diluted shares outstanding as inclusion of the potentially dilutive securities would be antidilutive.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because their effect was anti-dilutive:

	June 30,	
	2026	2025
Options to purchase Common Stock	11,788,535	11,701,432
Warrants to purchase Common Stock	432	2,787,714
Series A Convertible Preferred Stock	877	877
	11,789,844	14,490,023

Investment Securities

Investment transactions are recorded on the trade date, and purchases of investments that are settled after the balance sheet date are included in accrued liabilities. All investments have been classified as "available-for-sale" and are carried at fair value as determined based upon quoted market prices or pricing models for similar securities at period end. Investments with contractual maturities less than 12 months at the balance sheet date are considered short-term investments. Investments with contractual maturities beyond one year are also classified as short-term due to the Company's ability to liquidate the investment for use in operations within the next 12 months.

Realized gains and losses on investment securities are included in earnings and are derived using the specific identification method for determining the cost of securities sold. The Company has not realized any significant gains or losses on sales of available-for-sale investment securities during any of the periods presented. As all the Company's investment holdings are in the form of debt securities or certificates of deposit, unrealized gains and losses that are determined to be temporary in nature are reported as a component of accumulated other comprehensive loss. A decline in the fair value of any security below cost that is deemed other than temporary results in a charge to earnings and the establishment of a new cost basis for the security. Interest income is recognized when earned and is included in interest income, net, as are the amortization of purchase premiums and accretion of purchase discounts on investment securities.

Recent Accounting Pronouncement Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03 Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures, to enhance the transparency of certain expense disclosures. The update requires disclosure of specific expense categories in the notes to the financial statements at interim and annual reporting periods. The update requires disaggregated information about certain prescribed expense categories underlying any relevant income statement expense caption. The amendments in this update are effective for public entities for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The amendments may be adopted either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the impact of this guidance on its financial statement disclosures.

3. Fair Value Measurements

The following table presents the Company's assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of June 30, 2026, and December 31, 2025:

	Fair Value Measurements at June 30, 2026			
(in thousands)	**Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Assets:				
Money market fund	$ 6,647	$ —	$ —	$ 6,647
Total included in cash and cash equivalents	6,647	—	—	6,647
Available for sale investments:				
Certificate of deposit	—	1,248	—	1,248
Corporate debt securities	—	13,892	—	13,892
Commercial paper	—	1,581	—	1,581
U.S. government agencies	—	644	—	644
U.S. treasury securities	7,958	—	—	7,958
Total available for sale investments	7,958	17,365	—	25,323
Total assets measured at fair value on a recurring basis	$ 14,605	$ 17,365	$ —	$ 31,970

	Fair Value Measurements at December 31, 2025			
(in thousands)	**Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Assets:				
Money market fund	$ 17,169	$ —	$ —	$ 17,169
Total included in cash and cash equivalents	17,169	—	—	17,169
Available for sale investments:				
Certificate of deposit	—	143	—	143
Corporate debt securities	—	28,669	—	28,669
Commercial paper	—	413	—	413
U.S. government agencies	—	2,876	—	2,876
U.S. treasury securities	8,733	—	—	8,733
Total available for sale investments	8,733	32,101	—	40,834
Total assets measured at fair value on a recurring basis	$ 25,902	$ 32,101	$ —	$ 58,003

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the six months ended June 30, 2026, and 2025.

4. Supplementary Balance Sheet Information

Investments available for sale

Investments available for sale consisted of the following:

	As of June 30, 2026			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	$ 1,248	$ —	$ —	$ 1,248
Corporate debt securities	8,321	2	(10)	8,313
Commercial paper	1,581	—	—	1,581
U.S. government agencies	644	—	—	644
U.S. treasury securities	4,397	—	(1)	4,396
Total maturity less than 1 year	16,191	2	(11)	16,182
Maturity 1 to 2 years:				
Corporate debt securities	5,606	—	(27)	5,579
U.S. treasury securities	3,588	—	(26)	3,562
Total maturity 1 to 2 years	9,194	—	(53)	9,141
Total short-term investments	$ 25,385	$ 2	$ (64)	$ 25,323

	As of December 31, 2025			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	$ 143	$ —	$ —	$ 143
Corporate debt securities	23,699	18	(2)	23,715
Commercial paper	413	—	—	413
U.S. government agencies	2,872	4	—	2,876
U.S. treasury securities	4,798	2	—	4,800
Total maturity less than 1 year	31,925	24	(2)	31,947
Maturity 1 to 2 years:				
Corporate debt securities	4,940	15	(1)	4,954
U.S. treasury securities	3,919	14	—	3,933
Total maturity 1 to 2 years	8,859	29	(1)	8,887
Total short-term investments	$ 40,784	$ 53	$ (3)	$ 40,834

The Company periodically reviews its portfolio of debt securities to determine if any investment is impaired due to credit loss or other potential valuation concerns. For debt securities where the fair value of the investment is less than the amortized cost basis, we have assessed at the individual security level for various quantitative factors including, but not limited to, the nature of the investments, changes in credit ratings, interest rate fluctuations, industry analyst reports, and the severity of impairment. Unrealized losses in investments available for sale debt securities at June 30, 2026, were substantially due to changes in interest rates, not due to increased credit risks associated with specific securities. Accordingly, the Company has not recorded an allowance for credit losses. It is not more likely than not that we will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity.

There were no unrealized loss positions greater than one year as of June 30, 2026 and December 31, 2025.

Property and equipment

Property and equipment consisted of the following:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Furniture and office equipment	$ 750	$ 1,051
Leasehold improvements	2,568	2,568
Laboratory equipment	1,426	1,426
Property and equipment, gross	4,744	5,045
Less—accumulated depreciation	(4,294)	(4,467)
Property and equipment, net	$ 450	$ 578

Depreciation expense for property and equipment recognized in operating results are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Total depreciation expense	$ 87	$ 94	$ 174	$ 187

Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	As of June 30, 2026	As of December 31, 2025
Clinical trials	$ 2,146	$ 3,805
Accrued compensation	3,256	2,430
Unsettled investments payable	—	744
Research agreements and services	331	311
Other accrued liabilities	621	287
Total accrued liabilities	$ 6,354	$ 7,577

5. Stockholders' Equity

Stock Options

Stock-based compensation expense related to Cardiff Oncology equity awards have been recognized in operating results as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026	2025	2026	2025
Included in research and development expense	$ 470	$ 672	$ 788	$ 1,187
Included in selling, general and administrative expense	450	1,011	1,792	1,861
Total stock-based compensation expense	$ 920	$ 1,683	$ 2,580	$ 3,048

The unrecognized compensation cost related to non-vested stock options outstanding at June 30, 2026, net of estimated forfeitures, was $7.1 million, which is expected to be recognized over a weighted-average remaining vesting period of 2.9 years. The weighted-average remaining contractual term of outstanding options as of June 30, 2026, was approximately 5.8 years. The total fair value of stock options vested during the six months ended June 30, 2026 and 2025, were $3.9 million and $3.7 million, respectively.

The estimated fair value of stock option awards was determined on the date of grant using the Black-Scholes option valuation model with the following assumptions during the following periods indicated:

	Six Months Ended June 30,	
	2026	2025
Risk-free interest rate	3.67% - 4.15%	3.88% - 4.11%
Dividend yield	0%	0%
Expected volatility	96% - 102%	104% - 106%
Expected term (in years)	5.1 - 5.9	6.1 - 6.3

The weighted-average fair value per share of all options granted during the six months ended June 30, 2026 and 2025, estimated as of the grant date using the Black-Scholes option valuation model, was $1.25 and $2.99 per share, respectively.

A summary of stock option activity and changes in stock options outstanding is presented below:

	Total Options	Weighted-Average Exercise Price Per Share	Intrinsic Value
Balance outstanding, December 31, 2025	10,757,293	$ 3.87	$ 2,678,115
Granted	2,961,459	$ 1.62	
Exercised	(64,761)	$ 1.63	
Forfeited	(1,513,962)	$ 3.32	
Expired	(351,494)	$ 7.17	
Balance outstanding, June 30, 2026	11,788,535	$ 3.29	$ 14,239
Exercisable at June 30, 2026	7,468,715	$ 3.86	$ 14,239
Vested and expected to vest at June 30, 2026	11,412,387	$ 3.33	$ 14,239

2021 Equity Incentive Plan

In June 2021, the Company's stockholders approved the 2021 Omnibus Equity Incentive Plan ("2021 Plan"). As of June 30, 2026, the number of authorized shares in the 2021 Plan is equal to the sum of (i) 15,150,000 shares, plus (ii) the number of shares of Common Stock reserved, but unissued under the 2014 Plan; and (iii) the number of shares of Common Stock underlying forfeited awards under the 2014 Plan. As of June 30, 2026, there were 7,514,663 shares available for issuance under the 2021 Plan.

2014 Equity Incentive Plan

Subsequent to the adoption of the 2021 Plan, no additional equity awards can be made under the terms of the 2014 Plan.

Inducement Grants

The Company issues equity awards to certain new employees as inducement grants outside of its 2021 Plan. As of June 30, 2026, an aggregate of 2,276,826 shares were issuable upon the exercise of inducement grant stock options approved by the Company.

Stock Option Modifications

The Company recorded $0.5 million of additional stock based compensation expense during the six months ended June 30, 2026 from stock option modifications. These modifications were the result of separation agreements entered into with Dr. Mark Erlander, former CEO, and James Levine, former CFO, on March 27, 2026 ("Agreement Date"). The modification date and valuation inputs were based on the Agreement Date. Dr. Erlander's stock options continued to vest through June 11, 2026, and all vested options will be exercisable until June 11, 2027. Mr. Levine's vested stock options will be exercisable until March 27, 2027. All of the additional stock based compensation expense from these modifications was recorded during the six months ended June 30, 2026.

Warrants

A summary of warrant activity and changes in warrants outstanding, classified as equity is presented below:

	Total Warrants	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term
Balance outstanding, December 31, 2025	432	$ 348.48	0.6 years
Balance outstanding, June 30, 2026	432	$ 348.48	0.1 years

6. Commitments and Contingencies

Executive Agreements

Certain executive agreements provide for severance payments in case of terminations without cause or certain change of control scenarios.

Research and Development Agreements

In March 2017, the Company entered into a license agreement with Nerviano Medical Sciences S.r.l. (“NMS”) (the “Agreement”) which granted the Company development and commercialization rights to NMS-1286937, which the Company refers to as onvansertib. Terms of the agreement also provide for the Company to pay development milestones up to an aggregate of $15 million, commercial milestones, and royalties based on sales volume. These potential development milestones include: (a) dosing of the first subject in the first Phase III Clinical Trial for the first Product, a registration enabling Phase II Clinical Trial, or after completion of a Phase II Clinical Trial that is used as the basis for an NDA submission; and (b) upon filing of the first NDA or equivalent for the first product candidate. During the six months ended June 30, 2026, and 2025, no milestone or royalty payments were made.

The Company is a party to various agreements under which it licenses technology on an exclusive basis in the field of oncology therapeutics. These agreements include License fees, Royalties and Milestone payments. For the six months ended June 30, 2026, and 2025, payments have not been material. The Company also has a legacy license agreement in the field of oncology diagnostics under which royalty payments are due to the Company. These royalty payments are calculated as a percent of revenue.

Litigation

From time to time, the Company may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in matters may arise from time to time that may harm the Company’s business. As of the date of this report, management believes that there are no claims against the Company, which could result in a material adverse effect on the Company’s business or financial condition, except for the following:

License Agreement

On February 24, 2026, the Company received a written notice from NMS alleging that the Company is in material breach of the Agreement because the Company did not name NMS employee Dr. Barbara Valsasina as a joint inventor on the Company’s U.S. Patent Nos. 12,144,813 and 12,263,173 (the “Cardiff Patents”) and did not agree to file a joint invention continuation patent application or, in the alternative, execute a power of attorney so NMS could do so. The Company maintains there was no breach and that the Agreement does not require the Company to name NMS employees on inventions made exclusively by the Company, or to make what the Company believes are false or inaccurate representations regarding inventorship to the U.S. Patent and Trademark Office.

On May 19, 2026, the Company filed a lawsuit against NMS disputing NMS’s allegation that the Company materially breached the Agreement by declining to name NMS employee Dr. Barbara Valsasina as a joint inventor of the Cardiff Patents. The complaint, filed in the United States District Court for the Southern District of California, seeks injunctive relief requiring NMS to continue performing under the Agreement, a declaratory judgment that the Company did not breach the Agreement, and additional relief.

On May 27, 2026, the Company was informed in writing by NMS that NMS was terminating the Agreement pursuant to Section 11.3 of the Agreement. NMS alleges that the Company materially breached the Agreement by failing to correct or give NMS a power of attorney to correct the inventorship of the Cardiff Patents to include NMS employee Dr. Barbara Valsasina as a joint inventor in breach of, inter alia, Section 10.2(c) of the Agreement. In addition, NMS alleges that the Company has failed to use Commercially

Reasonable Efforts (as defined in the Agreement) to conduct development activities and to obtain Regulatory Approvals (as defined in the Agreement) for onvansertib in material breach of Sections 7.3, 7.5 and 7.9 of the Agreement. The Company promptly responded to NMS that the notice of termination is legally ineffective, factually unsupported and procedurally improper, and that the Company will continue to perform under the Agreement.

On June 10, 2026, the Company filed a motion for preliminary injunction requesting the District Court to enjoin NMS from purporting to terminate the Agreement and other interference. NMS opposed the motion on July 17, 2026 and the Company replied in support of the motion on July 24, 2026. The motion is fully briefed and awaiting decision. NMS answered the complaint and filed counterclaims on June 26, 2026, asserting counterclaims for correction of inventorship, declaratory judgments of joint invention and termination, breach of contract, and breach of implied covenant of good faith and fair dealing. The Company moved to dismiss all counts except for NMS's counterclaim for a correction of inventorship on July 17, 2026. The Company also filed an amended complaint on July 17, 2026, adding additional claims for breach of contract, unjust enrichment, and unfair competition in violation of California Business & Professions Code § 17200 seeking monetary and other relief.

The outcome of litigation is inherently uncertain. There can be no assurance that the Company will prevail on any or all of its claims, that it will obtain the relief it is seeking, or that a court will agree with the Company's legal interpretation of the Agreement or its characterization of NMS's conduct. If the court determines that NMS's termination was valid, the Company would lose the rights granted under the Agreement, which could have a material adverse effect on its business, financial condition, results of operations, and prospects. At this time, the Company has not recorded an accrual related to this matter, as a loss is not considered probable. Although an unfavorable outcome is reasonably possible, the Company cannot reasonably estimate the amount of any potential loss or range of loss, if any.

7. Subsequent Events

Registered Direct Offering

On July 14, 2026, the Company entered into a securities purchase agreement (the "Purchase Agreement") with certain institutional investors, pursuant to which the Company agreed to sell to such investors 8,571,429 shares (the "Shares") of common stock of the Company (the "Common Stock") and accompanying warrants (the "Common Warrants") to purchase up to 8,571,429 shares of Common Stock (the "Common Warrant Shares"), at a purchase price of $1.05 per share of Common Stock and accompanying Common Warrant (the "Offering").

In addition, the Company entered into the Purchase Agreement with certain of its officers and directors (the "Insiders"), pursuant to which the Company agreed to sell to such Insiders 721,649 shares of Common Stock (the "Insider Shares") and 721,649 accompanying Common Warrants, at a purchase price of $1.455 per Insider Share and accompanying Common Warrant. Gross proceeds from the offering were $10.1 million.

The Common Warrants have an exercise price of $1.31 per share ($1.33 for Insiders), will be exercisable beginning on the later of (i) six months after issuance or (ii) Authorized Share Increase Date (as defined below) (the "Initial Exercise Date") and will have a term of exercise equal to five and one-half years after the Initial Exercise Date. "Authorized Share Increase Date" means the date on which an amendment to our certificate of incorporation increasing the number of authorized shares of our common stock to an amount sufficient for the exercise in full of the Common Warrants is filed with and accepted by the State of Delaware, subject to approval of such amendment by our stockholders. The Company has agreed to file a proxy statement on or prior to the date that is forty-five (45) days following the closing of this offering for the purpose of obtaining such stockholder approval, and if we do not obtain such approval at the first meeting, to call a meeting every sixty (60) days thereafter until such approval is obtained or the Common Warrants are no longer outstanding.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding the future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions.

In addition, our business and financial performance may be affected by the factors that are discussed under “Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

The following discussion and analysis is qualified in its entirety by, and should be read in conjunction with, the more detailed information set forth in the financial statements and the notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of our management.

Overview

We are a clinical-stage biotechnology company advancing innovative cancer treatments focused on PLK1 inhibition, a validated oncology drug target with practice-changing potential. Our lead asset, onvansertib, is a highly specific, oral PLK1 inhibitor currently being evaluated in a Phase 2 trial for first-line treatment of RAS-mutated metastatic colorectal cancer ("mCRC"), addressing a large, underserved patient population with high unmet need. Onvansertib is also under investigation in other PLK1-driven cancers through investigator-initiated trials such as metastatic pancreatic ductal adenocarcinoma ("mPDAC"), small cell lung cancer ("SCLC"), and metastatic triple negative breast cancer ("mTNBC"). Additionally, onvansertib has also shown promising single agent activity in an ongoing investigator-initiated trial in chronic myelomonocytic leukemia ("CMML"). These programs and our broader development strategy are designed to target tumor vulnerabilities and deliver improved clinical outcomes in patients with cancer. Our clinical development programs incorporate tumor genomics and biomarker assays to refine patient selection and assessment of patient response to treatment.

Our Lead Drug Candidate, Onvansertib

We believe the attributes of onvansertib and its early clinical evidence of favorable safety and efficacy, with expected on-target, manageable and tolerable side effects, may prove beneficial in addressing clinical therapeutic needs across a variety of cancers. Key attributes of onvansertib include:

- Highly potent and highly selective against the PLK1 enzyme (IC_{50} = 2nM; IC_{50} is the concentration for 50% inhibition), compared to prior PLK1 inhibitors that were pan-inhibitors of several PLK targets. Low or no activity of onvansertib was observed on a panel of 63 kinases (IC_{50}>500 nM), including the PLK members PLK2 and PLK3 (IC_{50}>10,000 nM);
- Orally bioavailable, allowing for relative ease and flexibility of dosing;
- Relatively short drug half-life of 24 hours, allowing for flexible dosing and scheduling that has demonstrated a favorable safety profile across multiple clinical trials.

In vitro studies have shown synergistic effects when onvansertib was administered in combination with different cytotoxic agents including microtubule-targeting agents, topoisomerase 1 inhibitors, antimetabolites, alkylating agents, proteasome inhibitors, kinase inhibitors, PARP inhibitors, BCL-2 inhibitors, and androgen biosynthesis inhibitors.

In addition, *in vivo* combination studies have confirmed the positive results obtained *in vitro* and additive or synergistic effects on efficacy have been observed in xenograft models of onvansertib in combination with irinotecan, 5-fluorouracil ("5-FU"), abiraterone, PARP inhibitors, venetoclax, paclitaxel, and bevacizumab ("bev"). Combining onvansertib with standard of care ("SoC") cancer agents may provide opportunities for synergy with many cancer therapies.

There are ongoing clinical trials of onvansertib in select cancer indications: one trial (CRDF-004) in first-line treatment in patients with RAS-mutated mCRC, and investigator-initiated trials in first-line mPDAC, relapsed / refractory or advanced CMML as monotherapy, second-line relapsed SCLC as monotherapy, and second-line unresectable locally advanced or metastatic TNBC.

RAS-mutated mCRC Program:

CRDF-004 Randomized Clinical Trial in First-Line RAS-mutated mCRC

CRDF-004 is a Phase 2, randomized, open label multi-center clinical trial to assess the efficacy of two different doses of onvansertib (20 mg and 30 mg) in combination with FOLFIRI/bev or FOLFOX/bev, compared with FOLFIRI/bev or FOLFOX/bev SoC alone, for the treatment of mCRC in patients with a KRAS or NRAS mutation in the first-line setting. Trial endpoints include objective response rate ("ORR"), progression-free survival ("PFS") and duration of response ("DoR") together with pharmacokinetics, pharmacodynamics and safety assessments. The primary goal of the clinical trial is to select the safe and efficacious dose of onvansertib plus appropriate standard of care regimen for the Phase 3 trial based on a benefit-risk assessment of the totality of the evidence, including numerical differences between the onvansertib and SoC arms. The trial has enrolled 110 patients in the intent-to-treat ("ITT") population and is being conducted in partnership with Pfizer Ignite, an end-to-end service for biotech companies. For more information, please visit NCT06106308 at *www.clinicialtrials.gov*.

Data highlights from the ongoing Phase 2 trial were presented at the ASCO Meeting on June 2, 2026, using a data cut of March 18, 2026. Overall, results showed that the onvansertib 30 mg + FOLFIRI/bev dose regimen, demonstrated deep and durable tumor shrinkage, including clinically meaningful improvements in ORR and PFS compared to SoC alone, with no additive adverse events. In the ITT population, the dose selected for the registrational program, 30 mg onvansertib arm in combination with FOLFIRI/ bev achieved:

- Primary endpoint of confirmed objective response rate of 72.2% (13/18), compared with 42.1% (8/19) for FOLFIRI/bev alone, a 30% improvement over SoC. The responses were deeper and more durable in the onvansertib arm.
- Secondary endpoint of PFS hazard ratio ("HR") of 0.55 (95% CI: 0.15–2.09) and 0.57 (95% CI: 0.20–1.65) vs. FOLFIRI/bev by Blinded Independent Central Review ("BICR") and investigator assessment ("IA"), respectively.
- Median PFS not reached in 30 mg onvansertib + FOLFIRI/bev arm, but has been reached in both SoC arms. Four patients remain on onvansertib treatment beyond 15 months, including 2 beyond 20 months.

No meaningful differences in efficacy were observed between the onvansertib + FOLFOX/bev arms and FOLFOX/bev alone.

Safety/Tolerability

Onvansertib in combination with both chemotherapy (FOLFIRI or FOLFOX)/bev regimens was well-tolerated. There were no major or unexpected toxicities observed, and no additive adverse events reported. Grade 3 or higher adverse events were infrequent, with neutropenia being the most common treatment-emergent adverse event across both the onvansertib combination and SoC arms.

The Phase 2 trial is still ongoing and as of a June 23, 2026 data cut-off, 12 patients remain on trial, with 8 patients in the onvansertib (20 or 30 mg) plus FOLFIRI/bev arms and one patient remaining on SoC.

In April 2026 we completed our End-of-Phase 2 Type B meeting with the U.S. Food and Drug Administration ("FDA"). Incorporating FDA feedback, we have designed the registrational Phase 3 trial (CRDF-005) as a global randomized, controlled trial that will evaluate the safety and efficacy of onvansertib 30 mg + FOLFIRI/bev as first-line therapy versus SoC FOLFIRI/bev in patients with RAS mutated mCRC. We expect to enroll approximately 640 patients across sites in the US, Europe and other regions. Additional details of the trial will be disclosed at the time of initiation of the trial.

Additionally, we have initiated the process of soliciting scientific advice from the European Medicines Agency ("EMA") on our Phase 3 plans. We remain on track with the manufacturing of clinical material and also with companion diagnostic related regulatory activities as we prepare for the registrational trial.

Other Clinical Programs:

We support certain investigator-initiated trials by supplying onvansertib to academic clinicians who conduct clinical trials independently. These studies allow us to tap into the expertise of independent clinicians and academic investigators to explore new therapeutic indications or new dosage regimens at a low cost to us. By facilitating independent research, we have the opportunity to gain valuable evidence and safety data that can inform future regulatory decisions or improve our understanding of onvansertib's efficacy. Furthermore, supporting investigator-initiated trials act as a collaborative effort that strengthens relationships with KOLs.

Phase 1b/2 Investigator-Initiated Clinical Trial in First-Line mPDAC

In February 2024, the FDA approved NALIRIFOX as a first-line treatment option for mPDAC. As a result, we are currently supporting an investigator-initiated mPDAC Phase 1b/2 trial of onvansertib in combination with first-line SoC NALIRIFOX, at the University of Kansas Medical Center. The trail has completed enrollment, and data will be disclosed by the investigator after completion of the trial. For more information, please visit NCT06736717 at *www.clinicaltrials.gov.*

The primary objective in this study is to determine anti-tumor activity by measuring ORR. The secondary objectives are to determine treatment safety based on toxicities in participants who have received at least one dose of onvansertib, to determine anti-tumor activity by PFS, Disease Control Rate ("DCR"), as well as Overall Survival ("OS").

Phase 2 Investigator-Initiated Clinical Trial in SCLC

A single-arm, two-stage, Phase 2 trial of onvansertib monotherapy in patients with relapsed SCLC at the University of Maryland, Baltimore completed enrollment of 15 patients in Stage 1, with the study proceeding to Stage 2 if two or more Stage 1 patients achieve an objective response. Stage 2 is designed to enroll an additional 20 patients. The primary endpoint of the trial is ORR, while key secondary endpoints include PFS and OS. For more information, please visit NCT05450965 at *www.clinicialtrials.gov*.

An examination of the safety data from the first six patients by the institutional review board confirmed the trial can continue to enroll as planned. Preliminary efficacy data for seven patients presented on September 26, 2023, showed one confirmed partial response ("PR"), three stable disease ("SD") and three progressive disease ("PD"). The DCR, including PR and SD, is 57% (4 of 7 patients).

Phase 1b Investigator-Initiated Clinical Trial in mTNBC

A single-arm, phase 1b trial of onvansertib in combination with paclitaxel in patients with unresectable locally advanced or metastatic TNBC at Dana Farber Cancer Institute ("DFCI") has completed enrollment. The trial was designed to treat approximately 14-16 patients with different doses of onvansertib in combination with a fixed dose of paclitaxel to determine the maximum tolerated dose and the safety and efficacy of onvansertib in combination with paclitaxel. For more information, please visit NCT05383196 at *www.clinicialtrials.gov*.

In June 2025, the investigator presented promising data from this trial at ASCO:

- Patients enrolled in the trial received a median of 3 prior lines of chemotherapy.
- Onvansertib in combination with paclitaxel demonstrated 40% objective response rate by RECIST 1.1 at RP2D of 18mg/m^2 (n=10), with two confirmed partial responses and two unconfirmed partial responses.
- The combination of onvansertib and paclitaxel was well-tolerated and demonstrated a safe and manageable toxicity profile with myelosuppression being the most common adverse event.
- These clinical data further support the potential exploration of the combination of onvansertib plus paclitaxel for the treatment of mTNBC.

Phase 1 Investigator-Initiated Clinical Trial in CMML

This Phase 1 trial is designed to evaluate the safety, effectiveness, and best dose of onvansertib as a monotherapy for the treatment of patients with CMML and Myelodysplastic syndrome/myeloproliferative neoplasm ("MDS/MPN") overlap neoplasms that have come back (recurrent) or that do not respond to treatment (refractory). For more information, please visit NCT05549661 at *www.clinicialtrials.gov*.

Data presented at the American Society of Hematology ("ASH") meeting on December 8, 2025, from this ongoing Phase 1 dose-escalation trial (N=9) showed that onvansertib monotherapy was generally well-tolerated and demonstrated preliminary efficacy in approximately 40% of patients. One patient achieved an optimal marrow response at the 9 mg/m² dose and three patients achieved clinical benefit at 6 mg/m^2 and 12 mg/m^2. Dose expansion is currently open and recruiting at the 12 mg/m^2 dose.

These findings, together with previously reported results from an investigator-sponsored trial in small cell lung cancer, support onvansertib's single-agent activity across both hematologic and solid tumors.

Recent Updates

Appointment of Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer

On April 9, 2026, we announced the appointment of Mani Mohindru, PhD, as President and Chief Executive Officer (CEO), following her time as Interim CEO. She will continue as a member of the Board of Directors. We also appointed Josh Muntner as Chief Financial Officer and Ajay Aggarwal, MD, MBA, as Chief Operating Officer, effective April 6 and April 27, respectively. Together, these appointments reflect our commitment to building an experienced leadership team to advance onvansertib and deliver on the program's long-term potential.

Presented Preclinical Data on PLK1 Inhibitor Onvansertib in Combination with Her2-Targeted ADC at AACR Annual Meeting

On April 19, 2026, we presented new preclinical data in a poster at the American Association for Cancer Research ("AACR"). The data highlight the potential of onvansertib in combination with the HER-2 targeted antibody-drug conjugate ("ADC"), trastuzumab deruxtecan ("T-DXd"), demonstrating robust antitumor activity and the ability to overcome resistance in HER2-low breast cancer models.

Critical Accounting Estimates

Our accounting policies are described in ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of our Annual Report on Form 10-K as of and for the year ended December 31, 2025, filed with the SEC on February 24, 2026. There have been no changes to our critical accounting estimates since December 31, 2025.

RESULTS OF OPERATIONS

Three Months Ended June 30, 2026 and 2025

Revenues

Total revenues were $0.1 million for the three months ended June 30, 2026, as compared to $0.1 million for the prior period. Revenues are from our sales-based or usage-based royalties on other intellectual property licenses, unrelated to onvansertib. Revenue recognition of the royalty depends on the timing and overall sales activities of the licensees.

Research and Development Expenses

Research and development expenses consisted of the following:

	Three Months Ended June 30,		
(in thousands)	2026	2025	Increase (Decrease)
Salaries and staff costs	$ 1,847	$ 2,134	$ (287)
Stock-based compensation	470	672	(202)
Clinical trials, outside services, and lab supplies	3,162	8,306	(5,144)
Facilities and other	436	468	(32)
Total research and development	$ 5,915	$ 11,580	$ (5,665)

Research and development expenses decreased by $5.7 million for the three months ended June 30, 2026, compared to the same period in 2025. The overall decrease of research and development expenses was related to the completion of clinical trials, as well as fewer patients still on treatment in our Phase 2 mCRC trial, and a reduction in pre-clinical activities as we focus on our upcoming Phase 3 mCRC trial.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

	Three Months Ended June 30,		
(in thousands)	**2026**	**2025**	**Increase (Decrease)**
Salaries and staff costs	$ 915	$ 849	$ 66
Stock-based compensation	450	1,011	(561)
Outside services and professional fees	2,009	1,062	947
Facilities and other	430	396	34
Total selling, general and administrative	$ 3,804	$ 3,318	$ 486

Selling, general and administrative expenses increased by $0.5 million for the three months ended June 30, 2026, compared to the same period in 2025. The overall increase in expenses, primarily from outside services and professional fees, is primarily related to attorney costs for our intellectual property dispute with NMS. The decrease in stock-based compensation was a result of the departure of our former CEO and CFO during the first quarter of 2026, resulting in lower ongoing equity award expense.

Interest Income, Net

Interest income, net was $0.4 million for the three months ended June 30, 2026 as compared to $0.8 million for the same period of 2025. Our interest income is primarily from our short-term investment portfolios and money market accounts. The amount of interest income earned varies each period based on the balance of our accounts and interest rates.

Six Months Ended June 30, 2026 and 2025

Revenues

Total revenues were $0.1 million for the six months ended June 30, 2026, as compared to $0.2 million for the same period in 2025. Revenues are from our sales-based or usage-based royalties on other intellectual property licenses, unrelated to onvansertib. Revenue recognition of the royalty depends on the timing and overall sales activities of the licensees.

Research and Development Expenses

Research and development expenses consisted of the following:

	Six Months Ended June 30,		
(in thousands)	**2026**	**2025**	**Increase (Decrease)**
Salaries and staff costs	$ 3,591	$ 4,103	$ (512)
Stock-based compensation	788	1,187	(399)
Clinical trials, outside services, and lab supplies	7,422	15,803	(8,381)
Facilities and other	879	964	(85)
Total research and development	$ 12,680	$ 22,057	$ (9,377)

Research and development expenses decreased by $9.4 million for the six months ended June 30, 2026, compared to the same period in 2025. The overall decrease of research and development expenses was related to the completion of clinical trials, as well as fewer patients still on treatment in our Phase 2 mCRC trial, and a reduction in pre-clinical activities as we focus on our upcoming Phase 3 mCRC trial.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

(in thousands)	Six Months Ended June 30, 2026	2025	Increase (Decrease)
Salaries and staff costs	$ 3,844	$ 1,775	$ 2,069
Stock-based compensation	1,792	1,861	(69)
Outside services and professional fees	3,438	2,860	578
Facilities and other	856	836	20
Total selling, general and administrative	$ 9,930	$ 7,332	$ 2,598

Selling, general and administrative expenses increased by $2.6 million for the six months ended June 30, 2026, compared to the same period in 2025. The overall increase in expenses was primarily from employee severance agreements recorded to salaries and staff costs within the current period. The increase in outside services and professional fees is primarily related to attorney costs for our intellectual property dispute with NMS.

Interest Income, Net

Interest income, net was $0.9 million for the six months ended June 30, 2026 as compared to $1.8 million for the same period of 2025. Our interest income is primarily from our short-term investment portfolios and money market accounts. The amount of interest income earned varies each period based on the balance of our accounts and interest rates.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2026, and December 31, 2025, we had working capital of $24.8 million and $43.7 million, respectively.

Subsequent to quarter end, on July 14, 2026, we completed a registered direct offering that generated gross proceeds of approximately $10.1 million. See Note 7, Subsequent Events, for additional information.

We have incurred net losses since our inception and have negative operating cash flows. As of June 30, 2026, we had $34.5 million in cash, cash equivalents and short-term investments. Based on our current projections, we expect that our capital resources are sufficient to fund our operations into the third quarter of 2027, which is not sufficient to meet our funding requirements for at least the next 12 months following the issuance of our financial statements. Management has performed an analysis and concluded that there exists a substantial doubt about our ability to continue as a going concern, see Note 1 *Business Organization and Overview - Going Concern Uncertainty* to the financial statements for additional details.

Our drug development efforts are in their early stages, and we cannot make estimates of the costs or the time that our development efforts will take to complete, or the timing and amount of revenues related to the sale of our drug candidates. The risk of completion of any program is high because of the many uncertainties involved in developing new drug candidates to market, including the long duration of clinical testing, the specific performance of proposed products under stringent clinical trial protocols, extended regulatory approval and review cycles, our ability to raise additional capital, the nature and timing of research and development expenses, and competing technologies being developed by organizations with significantly greater resources.

For the foreseeable future, we expect to continue to incur losses and require additional capital to further advance our clinical trial programs and support our other operations. We cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that we can raise additional funds by issuing equity securities, our stockholders may experience additional dilution.

Cash Flow Summary

(in thousands)	Six Months Ended June 30, 2026	2025
Net cash used in operating activities	$ (24,053)	$ (21,122)
Net cash provided by (used in) investing activities	15,526	(19,567)
Net cash provided by financing activities	254	3
Net change in cash and cash equivalents	$ (8,273)	$ (40,686)

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2026, was $24.1 million. Our primary use of cash was from our net loss of $21.6 million, adjusted for non-cash items of $2.9 million primarily related to stock-based compensation. The net change in our operating assets and liabilities increased cash used in operations by $5.3 million.

Net cash used in operating activities for the six months ended June 30, 2025, was $21.1 million. Our primary use of cash was from our net loss of $27.4 million, adjusted for non-cash items of $3.1 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by $3.2 million.

At our current and anticipated level of operating loss, we expect to continue to incur an operating cash outflow for the next several years.

Investing Activities

Net cash provided by investing activities for the six months ended June 30, 2026 was $15.5 million, primarily related to maturities in excess of purchases of marketable securities.

Net cash used in investing activities for the six months ended June 30, 2025 was $19.6 million, primarily related to purchases in excess of maturities and sales of marketable securities.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2026 was $254,000, from sales of common stock, warrants and employee stock options exercises.

Net cash provided by financing activities for the six months ended June 30, 2025 was $3,000, from employee stock options exercises.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have performed an evaluation under the supervision and with the participation of our management, including our principal executive officer (CEO) and principal financial officer (CFO), of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2026, to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the three months ended June 30, 2026, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information called for by this item is incorporated herein by reference to the information set forth in "Note 6. Commitments and Contingencies" in the Notes to Consolidated Financial Statements included in Item 1 of this Report.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our Form 10-K for the year ended December 31, 2025, except for the following:

We Are Subject to Significant Litigation Risk and Cannot Predict the Outcome of Our Pending Lawsuit Against Our Licensor

We have initiated litigation against NMS alleging wrongful purported termination of the Agreement and other claims. NMS has responded with counterclaims. The outcome of litigation is inherently uncertain. There can be no assurance that we will prevail on any or all of our claims, that we will obtain the relief we are seeking, or that a court will agree with our legal interpretation of the Agreement or our characterization of NMS's conduct. If the court determines that NMS's termination was valid, we would lose the rights granted under the Agreement, which could have a material adverse effect on our business, financial condition, results of operations, and prospects.

The Loss of Rights Under the Agreement Could Materially Disrupt Our Business Operations

The Agreement granted us an exclusive license to conduct research and to develop, make, use, offer for sale, sell, and import products or otherwise exploit NMS's intellectual property rights that are integral to our development of onvansertib. If the termination of the Agreement is ultimately upheld, or if we are unable to obtain preliminary injunctive relief requiring continuation of our licensed rights during the pendency of this litigation through specific performance, we may be required to:

- cease or significantly curtail certain business operations or product offerings;
- seek alternative technology, intellectual property, or proprietary assets, which may not be available on commercially reasonable terms or at all; and/or
- write down or impair the value of assets associated with our use of the licensed rights.

Any of the foregoing consequences could materially and adversely affect our business, financial condition, results of operations and prospects.

We May Not Be Able to Obtain or Maintain Permanent or Preliminary Injunctive Relief

We have sought preliminary injunctive relief to preserve our rights under the Agreement during the course of litigation. There is no guarantee that a court will grant such relief. Courts apply exacting standards to the issuance of preliminary injunctions, including requirements that the moving party demonstrate, among other things, a likelihood of success on the merits, irreparable harm, that the balance of equities favors relief, and that an injunction is in the public interest. Our inability to obtain such relief could result in NMS enforcing or attempting to enforce some or all of the termination provisions of the Agreement pending final adjudication, which could disrupt our ability to operate our business in the ordinary course and cause irreparable harm to our business and financial performance.

This Litigation Is Costly, Time-Consuming, and Could Divert Management Attention and Resources

Commercial litigation of this nature is expensive and time-consuming. We expect to incur significant legal fees and other litigation costs in connection with this dispute. These costs could be substantial and may continue for an extended period, as complex commercial litigation frequently takes multiple years to resolve at the trial court level, with potential additional time for appellate proceedings. In addition, the attention and resources of our senior management team may be diverted from day-to-day business operations in connection with discovery, depositions, court proceedings, and settlement negotiations. This diversion of resources could negatively affect our ability to execute on our strategic priorities and could adversely affect our business and results of operations.

We May Need to Established Financial Reserves That May Prove Inadequate

In accordance with applicable accounting standards, we may be required to establish reserves for this litigation to the extent a loss is probable and can be reasonably estimated. However, the actual costs and liabilities associated with this litigation may exceed any reserves we have established, and there can be no assurance that our reserves are adequate. Changes in our assessment of the likely outcome, or developments during the course of the litigation, may require us to increase our reserves, which could have a material adverse effect on our reported financial results in the period in which such reserves are increased.

The Litigation May Affect Our Ability to Raise Capital or Enter Into Strategic Transactions

The pendency of this litigation could adversely affect our ability to raise additional equity or debt financing on favorable terms, or at all. Investors and lenders may perceive the litigation as a material contingent liability and may demand higher risk premiums, require additional covenants, or decline to participate in financing transactions until the matter is resolved. Similarly, the litigation may complicate or delay our ability to engage in mergers, acquisitions, or other strategic transactions, as potential counterparties may be unwilling to proceed in the face of unresolved material litigation. These constraints could limit our strategic and financial flexibility.

We May Be Unable to Obtain Replacement License Rights on Acceptable Terms

If the alleged termination of the Agreement is ultimately upheld, we may attempt to license the same or similar rights from NMS or from alternative sources. There is no guarantee that we will be able to negotiate a new license with NMS, or that such a license would be available on commercially acceptable terms. Alternative sources of equivalent intellectual property or technology may not exist, may be protected by third-party rights, may be subject to other encumbrances, or may not be available to us on terms that allow us to operate our business profitably. The failure to obtain replacement rights could have a material adverse effect on our business.

Litigation Outcomes Are Inherently Unpredictable and Subject to Appeal

Even if we prevail at the trial court level, NMS may appeal such a ruling, which could result in a reversal or modification of a favorable judgment, require additional litigation costs, and extend the period of uncertainty. Conversely, if an initial ruling is adverse to us, we may elect to appeal, which would similarly extend the litigation timeline and associated costs and uncertainty. The appellate process can take years and may not result in a final resolution that is more favorable to us than the initial ruling.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2026, none of the Company’s directors or officers adopted or terminated any “Rule 10b5-1 trading arrangements” or any “non-Rule 10b5-1 trading arrangements,” as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
4.1	Form of Common Warrant (incorporated by reference to Exhibit 4.1 filed on Form 8-K on July 16, 2026)
4.2	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.2 filed on Form 8-K on July 16, 2026)
10.1	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 filed on Form 8-K on July 16, 2026)
10.2	Employment Agreement dated August 10, 2026 between Mani Mohindru, Ph.D. and Cardiff Oncology, Inc.
10.3	Employment Agreement dated August 10, 2026 between Joshua Muntner and Cardiff Oncology, Inc.
10.4	Employment Agreement dated August 10, 2026 between Ajay Aggarwal, M.D. and Cardiff Oncology, Inc.
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
31.2	Certification of Principal Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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, thereunto duly authorized.

		CARDIFF ONCOLOGY, INC.
August 11, 2026	By:	/s/ Mani Mohindru Mani Mohindru Chief Executive Officer (Principal Executive Officer)
		CARDIFF ONCOLOGY, INC.
August 11, 2026	By:	/s/ Josh Muntner Josh Muntner Chief Financial Officer (Principal Financial Officer)

Exhibit 10.2

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into effective as of **August 10, 2026** (the "Effective Date"), by and between **Mani Mohindru, Ph.D.** (the "Executive") and Cardiff Oncology, Inc., a Delaware corporation (the "Company").

R E C I T A L S

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, in each case effective as of the Effective Date;

WHEREAS, in connection with the foregoing, Executive shall be required to perform Executive's duties and obligations hereunder on behalf of the Company, as appropriate, and such duties and obligations shall be enforceable by the Company;

WHEREAS, this Agreement supersedes any and all prior term sheets, employment agreements or similar agreements by and between Executive and the Company.

AGREEMENT

In consideration of the mutual covenants herein contained and the employment of Executive by the Company, the parties agree as follows:

1. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) "Cause" shall mean the occurrence of any of the following, as determined by the Board in its sole discretion: (i) Executive's failure to substantially perform Executive's duties with the Company (other than any such failure resulting from Executive's disability); (ii) Executive's failure to comply, in any material respect, with any of the Company's policies or the Confidentiality and Non-Disclosure Agreement; (iii) the Board's determination that Executive failed in any material respect to carry out or comply with any lawful and reasonable directive of the Board; (iv) Executive's conviction, plea of no contest, or plea of nolo contendere for any felony or crime involving moral turpitude; (v) Executive's unlawful use or possession of illegal drugs on the Company's or any affiliate's premises; or (vi) Executive's commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company or any of its affiliates.

(b) "Change of Control" shall have the same meaning as "Change in Control" under the Company's equity incentive plan, as in effect on the date hereof, and shall be deemed to occur only upon the actual consummation of a Change in Control as so defined. For the avoidance of doubt, a Change of Control shall not be deemed to occur as a result of any pending, proposed, or contemplated transaction unless and until a Change of Control has actually occurred pursuant to the equity plan, and no Change of Control shall be deemed to occur for purposes of this Agreement unless such event also constitutes a change in control event within the meaning of Section 409A of the Internal Revenue Code, to the extent applicable.

(c) "Disability" means totally and permanently disabled as defined in the Company's disability benefit plan applicable to senior executive officers as in effect on the date thereof.

(d) "Good Reason" shall mean, without Executive's express written consent, any of the following: (i) a material reduction of Executive's duties, position or responsibilities; (ii) a reduction of Executive's compensation, unless such reduction is the result of Company financial difficulties and/or is part of a Company-wide reduction of compensation of similarly situated Company employees; (iii) the relocation of Executive to a facility or location more than fifty (50) miles from Executive's then current employment location; or (iv) a material breach by the Company of any agreement with Executive. In order for Executive to resign for Good Reason, within sixty (60) days after Executive first learns of the applicable event, Executive is required to give written notice of the event constituting Good Reason. This notice will trigger a thirty (30) day cure period. If the Company fails to cure this Good Reason event within thirty (30) days from the date of the written notice, Executive must resign from Executive's employment within sixty (60) days from the end of the thirty (30) day cure period. Determination of whether Executive had Good Reason, and if so whether the Good Reason event was cured, shall be in the sole discretion of the Board.

2. Duties and Scope of Position. During the Term (as defined below), Executive will serve as **President and Chief Executive Officer** of the Company, reporting to the Board of Directors of the Company, and assuming and discharging such responsibilities as are commensurate with Executive's position. During the Term, Executive will provide services in a manner that will faithfully and diligently further the business of the Company and will devote a substantial portion of Executive's business time, attention and energy thereto. Notwithstanding the foregoing, nothing in this Agreement shall restrict Executive from managing Executive's personal investments, or serving on civic or charitable boards or committees, provided that no such activities unduly interfere, individually or in the aggregate, with the performance of Executive's obligations under this Agreement.

3. Term. The term of Executive's employment under this Agreement shall commence as of the Effective Date and shall continue until August 10, 2029, unless earlier terminated in accordance with Section 9 hereof. The term of Executive's employment shall be automatically renewed for successive one (1) year periods until the Executive or the Company delivers to the other party a written notice of their intent not to renew such employment, such written notice to be delivered at least sixty (60) days prior to the expiration of the then-effective Term as that term is defined below. The period commencing as of the Effective Date and ending on Executive's last date of employment with the Company under this Agreement is the "Term" and the end of the Term is referred to herein as the "Expiration Date".

4. Base Compensation. The Company shall pay to Executive a base compensation (the "Base Compensation") of $655,000 per year (prorated for any partial year), payable at such times as the Company customarily pays its other senior executives (but in any event no less often than monthly). In addition, each year during the Term, Executive shall be reviewed for purposes of determining the appropriateness of Executive's Base Compensation hereunder. The Base Compensation shall be subject to all federal, state and local payroll tax withholding and any other

withholdings required by law. For purposes of the Agreement, the term "Base Compensation" as of any point in time shall refer to the Base Compensation as adjusted pursuant to this Section 4.

5. Benefits; Expense Reimbursement.

(a) Benefits. During the Term, Executive shall be entitled to participate in all company employee benefit plans. In the event Executive elects to pay to a self-funded health insurance program, Executive shall be reimbursed by the Company for such costs up to the maximum amount the Company would be obligated to pay for similar benefits pursuant to its health insurance plans.

(b) Expenses. During the Term, the Company shall promptly reimburse Executive for all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company, consistent with Company policies in effect from time to time.

6. Target Bonus. In addition to Executive's Base Compensation, Executive shall be eligible for an annual bonus opportunity of up to 55% of Base Compensation, with performance milestones for each fiscal year to be determined by the Board or its compensation committee in its sole discretion. Except as otherwise expressly provided in this Agreement in section 10, Executive must be actively employed by the Company at the time the applicable bonus is paid in order to be eligible to receive any bonus. The determinations of the Board or its compensation committee with respect to bonuses will be final and binding.

7. Equity Award. Executive has been granted an equity-based compensation award ("Award") in accordance with Exhibit C attached hereto. Upon termination of Executive's employment, the treatment of any portion of outstanding Award shall be determined in accordance with the terms of any agreements governing such award ("Award Agreement"). Executive shall remain eligible to receive additional equity-based compensation awards as the Company may grant from time to time.

8. Intentionally omitted.

9. Termination.

(a) Termination by the Company. Subject to the obligations of the Company set forth in Section 10 below, the Company may terminate Executive's employment at any time and for any reason (or no reason), and with or without Cause, and without prejudice to any other right or remedy to which the Company or Executive may be entitled at law or in equity or under this Agreement. Notwithstanding the foregoing, in the event the Company desires to terminate the Executive's employment without Cause, the Company shall give the Executive not less than sixty (60) days advance written notice.

(b) Termination by Executive. Executive may voluntarily terminate the Term upon sixty (60) days' prior written notice for any reason or no reason.

(c) Termination for Death or Disability. Subject to the obligations of the Company set forth in Section 10 below, Executive's employment shall terminate automatically upon Executive's death. Subject to the obligations of the Company set forth in Section 10 below, in the event Executive is unable to perform Executive's duties as a result of Disability during the Term, the Company shall have the right to terminate the employment of Executive by providing written notice of the effective date of such termination.

10. Payments Upon Termination of Employment.

(a) Termination for Cause, Death or Disability or Termination by Executive without Good Reason. In the event that Executive's employment hereunder is terminated during the Term by the Company for Cause, as a result of Executive's death or Disability, or voluntarily by Executive without Good Reason, the Company shall compensate Executive (or in the case of death, Executive's estate) as follows: on the date of termination, the Company shall pay Executive a lump sum amount equal to (i) any portion of unpaid Base Compensation then due for periods prior to the effective date of termination; (ii) any Bonus and Options earned and not yet paid or granted, as applicable, through the date of termination; and (iii) within 2-1/2 months following submission of proper expense reports by Executive or Executive's estate, all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company prior to the date of termination.

(b) Termination by Company Without Cause or by Executive for Good Reason. In the event that Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, and subject to Executive's execution and non-revocation of a release pursuant to Section 10(e), the Company shall provide the following severance benefits:

(i) On the date of termination, the Company shall pay Executive any portion of unpaid Base Compensation then due for periods prior to the effective date of termination and reimbursement of all properly submitted business expenses incurred prior to termination.

(ii) The Company shall continue to pay Executive's Base Compensation for twelve (12) months from the date of termination on the Company's regular payroll dates.

(iii) The Company shall also pay Executive a prorated portion of Executive's Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the year in which the termination occurs, with such proration based on the number of days Executive was employed during such year divided by 365. This payment may be made when the Bonus is paid out to other employees.

(iv) If, as of the termination date, a bonus for a completed prior fiscal year has not been paid yet, Executive shall remain eligible to receive such bonus when paid, in an amount determined by applying the same adjustments as are applied to bonuses paid to similarly situated active employees.

(v) The Company will reimburse Executive for the same amount that Executive was receiving as the normal Company co-pay for medical insurance for up to twelve (12) months, provided Executive maintains coverage through COBRA or an alternative source and timely submits proof of payment; such reimbursement will terminate if Executive obtains other employment through which Executive can obtain medical insurance, whether or not Executive elects such coverage.

(c) Termination in the Context of a Change of Control. In the event of Executive's termination of employment with the Company either (i) by Executive for Good Reason at any time within twelve (12) months after the consummation of a Change of Control; or (ii) by the Company without Cause at any time upon or within twelve (12) months after the consummation of a Change of Control, this shall constitute a "Termination in the Context of a Change of Control" and Executive shall be entitled to the following payments and other benefits:

(i) On the date of termination, the Company shall pay Executive any portion of unpaid Base Compensation then due for periods prior to the effective date of termination and reimbursement of all properly submitted business expenses incurred prior to termination.

(ii) The Company shall continue to pay Executive's Base Compensation for twelve (12) months from the date of termination on the Company's regular payroll dates.

(iii)The Company shall also pay Executive a prorated portion of Executive's Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the year in which the termination occurs, based on the number of days Executive was employed during such year divided by 365. This payment may be made when the Bonus is paid out to other employees..

(iv)If, as of the termination date, a bonus for a completed prior fiscal year has not been paid yet, Executive shall remain eligible to receive such bonus when paid, in an amount determined by applying the same adjustments as are applied to bonuses paid to similarly situated active employees.

(v) The Company will reimburse Executive for the same amount that Executive was receiving as the normal Company co-pay for medical insurance for up to twelve (12) months, provided Executive maintains coverage through COBRA or an alternative source and timely submits proof of payment; such reimbursement will terminate if Executive obtains other employment through which Executive can obtain medical insurance, whether or not Executive elects such coverage.

(vi)Notwithstanding any provision of any stock incentive plan, stock option agreement, restricted stock agreement or other agreement relating to capital stock of the Company, all of the shares and equity awards held by Executive that are then unvested shall immediately vest and, with respect to all options, warrants and other convertible securities of the Company beneficially held by Executive, become fully exercisable for such period of time set forth in the agreement evidencing the security.

(d) For purposes of this provision, "Change of Control" shall have the same meaning as "Change in Control" under the Company's equity incentive plan, as in effect on the date hereof (the "Equity Plan"), and shall be deemed to occur only upon the actual consummation of a Change in Control as so defined. For the avoidance of doubt, a Change of Control shall not be deemed to occur as a result of any pending, proposed, or contemplated transaction unless and until both of the following two conditions have been met: (i) a Change of Control has actually occurred pursuant to the Equity Plan and (ii) such event also constitutes a change in control event within the meaning of Section 409A of the Internal Revenue Code, to the extent applicable.

(e) Any severance or equity acceleration tied to a Change of Control shall apply only upon an actual consummated Change of Control as defined in this Agreement and the applicable equity plan, and not based on any pending, proposed, or contemplated transaction.

(f) Conditions to Payment. All payments and benefits due to Executive under this Section 10 that are made subject to this Section 10(f) (such payments, "Severance"), shall only be payable if Executive (or Executive's beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims substantially in the form attached hereto as Exhibit A. Such general release shall be executed and delivered to the Company within twenty-one (21) days of receipt by Executive, and shall no longer be subject to revocation seven (7) days following that execution. Failure to timely execute and return such release, or revocation of such release, shall be a waiver by Executive of Executive's right to any Severance. If Executive's review and revocation period for the release of claims required pursuant to this Section spans two of Executive's taxable years, the first payment shall be made on the first regularly scheduled payroll date of the later taxable year following the effective date of such release of claims and shall include all amounts accrued prior thereto. In addition, Severance shall be conditioned on Executive's compliance with Section 15 hereof.

(g) Additional Post-Employment Obligations. During the twelve (12) month severance period, Executive will provide reasonable cooperation requested by the Company in matters arising from Executive's service to the Company, subject to reimbursement of reasonable travel and out-of-pocket expenses. Executive shall not make defamatory remarks about the Company or its current or former employees, provided that nothing herein prohibits truthful statements required by law or protected communications with governmental agencies.

11. Code Section 409A.

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder to the extent applicable (collectively "Code Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive,

and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii)With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided, that, this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(iv)For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

12.Successors. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets or otherwise pursuant to a Change of Control shall assume the Company's obligations under this Agreement and agree expressly in writing delivered to Executive, at or prior to such Change of Control, to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a Change of Control. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets (including any parent company to the Company), whether or not in connection with a Change of Control, which becomes bound by the terms of this Agreement by contract, operation of law or otherwise.

13.Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally delivered (if to the Company, addressed to its Secretary at the Company's principal place of business on a non-holiday weekday between the hours of 9 a.m. and 5 p.m.; if to Executive, via personal service to Executive's last known residence) or (b) three business days following the date it is mailed by U.S. registered or certified mail, return receipt requested and postage prepaid.

14.Confidential Information. Executive recognizes and acknowledges that by reason of Executive's employment by and service to the Company before, during and, if applicable, after the Term, Executive will have access to certain confidential and proprietary information relating

to the Company's business, which may include, but is not limited to, trade secrets, trade "know-how," product development techniques and plans, formulas, customer lists and addresses, financing services, funding programs, cost and pricing information, marketing and sales techniques, strategy and programs, computer programs and software and financial information (collectively referred to herein as "Confidential Information"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company and Executive covenants that Executive will not, unless expressly authorized in writing by the Company, at any time during the course of Executive's employment use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation except in connection with the performance of Executive's duties for and on behalf of the Company and in a manner consistent with the Company's policies regarding Confidential Information. Executive also covenants that at any time after the termination of such employment, directly or indirectly, Executive will not use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation, unless such information is in the public domain through no fault of Executive or except when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information. All written Confidential Information (including, without limitation, in any computer or other electronic format) which comes into Executive's possession during the course of Executive's employment shall remain the property of the Company. Unless expressly authorized in writing by the Company, Executive shall not remove any written Confidential Information from the Company's premises, except in connection with the performance of Executive's duties for and on behalf of the Company and in a manner consistent with the Company's policies regarding Confidential Information. Upon termination of Executive's employment, the Executive agrees to immediately return to the Company all written Confidential Information (including, without limitation, in any computer or other electronic format) in Executive's possession. As a condition of Executive's employment with the Company and in order to protect the Company's interest in such proprietary information, the Company shall require Executive's execution of a Confidentiality Agreement and Inventions Agreement in the form attached hereto as Exhibit B, and incorporated herein by this reference.

15. Intentionally omitted.

16. Employment Relationship. Executive's employment with the Company will remain at will, and this Agreement sets forth the complete agreement regarding that relationship, and any change to the at will nature of employment must be set forth in a written agreement approved by the Board of Directors.

17. Miscellaneous Provisions.

(a) Survival. Sections 1, 5, 6, 10, 11, 13, 14, 15 and 17 herein, including this Section 17(a), shall survive the termination of Executive's employment with the Company, the expiration of this Agreement and the termination of this Agreement for any reason.

(b) Modifications; No Waiver. No provision of this Agreement may be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Entire Agreement. This Agreement supersedes, amends and restates all prior agreements and understandings between the parties, oral or written, including, without limitation, the Executive Agreement. No modification, termination or attempted waiver shall be valid unless in writing, signed by the party against whom such modification, termination or waiver is sought to be enforced.

(d) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, and may be delivered by facsimile or other electronic means, but all of which shall be deemed originals and taken together will constitute one and the same Agreement.

(g) Headings. The headings of the Articles and Sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

(h) Construction of Agreement. In the event of a conflict between the text of the Agreement and any summary, description or other information regarding the Agreement, the text of the Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

COMPANY: Cardiff Oncology, Inc.

By: _/s/ Rodney Markin

Name: Dr. Rodney Markin

Title: Chairman of the Board

EXECUTIVE: /s/ Mani Mohindru

[Name]

Exhibit A

Form of Release Agreement

SEPARATION AGREEMENT

This Separation Agreement (“Agreement”) is made by and between Cardiff Oncology, Inc. (the “Company”) and Mani Mohindru, Ph.D. (“Employee”) (each a “Party” and collectively the “Parties”). In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties agree as follows:

1. Separation Date. Employee’s employment with the Company terminated effective [DATE]. By signing below, Employee acknowledges and agrees Employee has received all wages owed, including accrued and unused vacation; has been reimbursed for all business expenses incurred in accordance with the Company’s expense reimbursement policy; and has received all other payments owed by law.

2. Consideration. In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein as well as receipt by the Company of the Employee’s resignation from the Company’s Board of Directors, the Parties hereby agree as follows:

2.1 Cash Payments. The Company shall continue to pay Employee’s Base Compensation for twelve (12) months from the Separation Date. These payments will be made on the Company’s regular payroll dates.

2.2 Prorated Bonus. The Company shall pay Employee a prorated portion of the Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the calendar year in which Executive’s Separation Date occurred, with such proration based on the number of days Employee was employed by the Company during such Target Year divided by 365. This payment may be made when the Bonus is paid out to other employees (“Bonus Payout Date”)).

2.3 Medical Insurance. The Company will reimburse Employee the same amount that he was receiving as his normal company co-pay for up to 12 months, provided that he maintains coverage either though COBRA or through an alternative source. This reimbursement will be provided within two weeks of each submission by Employee of proof of payment for medical insurance premiums. This payment will terminate if Employee obtains other employment through which he can obtain medical insurance, whether or not he elects to do so.

2.4 Good and Valuable Consideration. The Parties expressly agree that the consideration set forth in Section 2 of this Agreement constitutes good and valuable consideration in addition to anything to which Employee is already entitled, and the Company has no independent legal duty to provide Employee with the consideration set forth in this Agreement, absent the terms of the Agreement itself. Employee understands and agrees that Employee will not receive the consideration specified herein, without Employee's execution of this Agreement and the fulfillment of the promises contained herein.

2.5 Equity Awards. Nothing herein will alter the terms and conditions of Employee's Equity Award, as set forth in Employee's Employment Agreement and/or Employee's Award Agreement, EXCEPT in the event that Employee's separation was a Termination in the Context of a Change of Control as defined in Employee's Offer Letter, notwithstanding any provision of any stock incentive plan, stock option agreement, restricted stock agreement or other agreement relating to capital stock of the Company, all of the shares and equity awards held by Employee that are then unvested shall immediately vest and, with respect to all options, warrants and other convertible securities of the Company beneficially held by Employee, become fully exercisable for (A) a period of six months following the date of termination only if at the time of such termination there is a Change of Control

3. General Release of Claims. Except as to such rights or claims as may be created by this Agreement, Employee, and anyone and any entity claiming through Employee, including but not limited to Employee's heirs, administrators, successors in interest, assigns and agents, hereby release and forever discharge the Company and all of its past, present and future employees, officers, directors, members, agents, trustees, administrators, representatives, owners, shareholders, partners, insurers, fiduciaries, attorneys, subsidiaries, parent companies, affiliates, related entities, assigns, predecessors and successors in interest, and each and all of them, jointly and severally (collectively the "Released Parties"), from any and all liabilities, claims, causes of action, charges, complaints, obligations, costs, losses, damages, injuries, penalties, interest, attorneys' fees, and other legal responsibilities, of any form whatsoever, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Employee has at any time owned or held prior to Employee's execution of this Agreement, including but not limited to, any and all claims arising out of, connected with, or relating to:

- Employee's employment and/or the end of Employee's employment with the Released Parties;
- Any act or omission by the Released Parties;
- Title VII of the Civil Rights Act of 1964, as amended;
- The Civil Rights Act of 1991, as amended;
- Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
- The Age Discrimination in Employment Act of 1967, as amended;
- The Employee Retirement Income Security Act of 1974, as amended;
- The Immigration Reform and Control Act, as amended;
- The Americans with Disabilities Act of 1990, as amended;
- The Fair Labor Standards Act, as amended;
- The Workers Adjustment and Retraining Notification Act, as amended;
- The Occupational Safety and Health Act, as amended;
- The California Fair Employment and Housing Act, as amended;
- The California Labor Code, as amended;
- The California Private Attorney General Act, as amended

- California Equal Pay Law, as amended;
- IWC Wage Orders, as amended;
- Any other federal, state or local law, regulation or municipal ordinance, including those regulating compensation and those prohibiting discrimination, harassment, or retaliation of any kind;
- Any claim based on violation of public policy, breach of contract, tort, fraud, misrepresentation, defamation, or any other common law claim;
- Any claim for damages of any kind, including but not limited to compensatory damages, emotional distress damages, liquidated damages, punitive damages, or penalties; or
- Any claim for costs, fees, interest, or other expenses, including attorneys' fees.

The foregoing general release does not apply to any of Employee's claims that cannot be released as a matter of law and does not limit any rights Employee may have under the National Labor Relations Act. The Parties agree and acknowledge that the release and waiver set forth above shall not prevent Employee from participating in or cooperating with any state or federal agency's investigation or charge of discrimination, including the Equal Employment Opportunity Commission ("EEOC"). The Parties further agree and acknowledge that nothing in the Agreement prevents or prohibits Employee from filing a charge of discrimination with a state or federal agency, including the EEOC. However, Employee understands and agrees that Employee is giving up the opportunity to recover any compensation, damages, or any other form of relief in any proceeding brought by Employee or on Employee's behalf.

4. Older Worker's Benefit Protection Act. This Agreement constitutes a knowing and voluntary waiver of any and all rights or claims that Employee has or may have under the Federal Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act of 1990, 29 U.S.C. §§ 621 et seq. This paragraph and this Agreement are written in a manner calculated to be understood by Employee. Employee is hereby advised in writing:

(1) To consult with an attorney before signing this Agreement.

(2) Employee has up to 21 days to consider whether to sign this Agreement. If Employee decides not to use all 21 days, Employee knowingly and voluntarily waives any claims that Employee was not given the 21-day period or did not use the entire 21 days to consider this Agreement.

(3) Employee may revoke this Agreement at any time within the 7-day period following the date Employee signs this Agreement by providing written notice of revocation to the Company by email to the Chair of the Board of Directors [email address] so that said revocation notice is received before the expiration of the 7-day revocation period (the "Revocation Period"). If Employee revokes the Agreement within the Revocation Period, Employee will not receive the consideration set forth in the Agreement.

Release of Unknown Claims. Employee has reviewed and hereby expressly waives the provisions of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR

OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This Agreement extends to all claims or causes of action, of every nature and kind whatsoever, known or unknown, suspected or unsuspected, enumerated in this Agreement or otherwise. Employee may hereafter discover presently unknown facts or claims different from or in addition to those that Employee now knows as to the matters released herein. Nevertheless, it is Employee's intention, through this Agreement, to fully release all such matters and all claims related thereto, which do now exist, may exist or heretofore have existed.

5. Covenant Not to Sue. Employee has not, and will not, directly or indirectly institute any legal action against the Released Parties based upon, arising out of, or relating to any claims released in this Agreement, to the extent allowed by law. Employee has not, and will not, directly or indirectly encourage and/or solicit any third party to institute any legal action against the Company or Released Parties, to the extent allowed by law.

6. Inquiries. The Company will respond to any inquiries about Employee's employment by providing only Employee's dates of employment and job titles. Employee will direct all such inquiries only to [name and email of HR]

7. No Workplace Injuries. Employee has not sustained any workplace injury of any kind during Employee's employment with the Company, and Employee does not intend to file any claim for or seek any workers' compensation benefits.

8. Non-Disclosure of Confidential, Trade Secret, or Proprietary Information. Employee agrees that Employee will continue to be bound by the Confidentiality and Non-Disclosure Agreement executed by Employee on [DATE] to the extent it is enforceable under current law, and will not use any Trade Secrets, Confidential Information, or Proprietary Information in order to compete with the Company and/or its affiliates or for any other purpose. Employee will not, for any reason, disclose to others or use for the benefit of anyone other than the Company any trade secret, confidential or proprietary information of the Company, including, but not limited to information relating to the Company's customers, employees, consultants, affiliates, partners, products, services, know-how, techniques, computer systems, programs, policies and procedures, research, projects, future developments, costs, profits, pricing, customer and client information. The use of any trade secret, confidential or proprietary information belonging to the Company shall be a material breach of this Agreement. Employee acknowledges and agrees that Employee's obligations provided herein are necessary and reasonable in order to protect the Company and its affiliates and their respective business and Employee expressly agrees that monetary damages would be inadequate to compensate the Company and/or its affiliates for any breach by Employee of Employee's covenants and agreements set forth herein. Accordingly, Employee agrees and acknowledges that any such violation of this Section 9 will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company and its affiliates shall be entitled to seek injunctive relief against the breach of this Section 9 or the continuation of any such breach by the Employee without the necessity of proving actual

damages. In the event Employee directly or indirectly breaches (or causes others to breach) the confidentiality provisions of this Section 9, the Parties stipulate and agree that that damages for the breach of such obligation would be, and are, difficult and impractical to ascertain. The Parties further acknowledge and agree that there is a benefit to each Party in fixing a limitation on damages based on good-faith estimates of the damages expected in the event of a breach of the confidentiality provisions of this Section 9. Accordingly, Employee agrees to pay Company the sum of ten thousand ($10,000) for each incident of breach, representing a sum that the Parties agree is reasonable in light of the circumstances existing at the time of this Agreement. Any claimed breach of the obligations of this Section 9 shall be proved by a preponderance of the evidence, and the prevailing party in any action brought for violation of this Section 9 shall be entitled to recover its reasonable attorney's fees and costs as determined by a Court of competent jurisdiction. The Parties acknowledge and agree that this provision for liquidated damages does not constitute a penalty or forfeiture within the meaning of Civil Code sections 3275 or 3369 or any other provision of California law. Neither the breach of this Section 9 nor the payment of liquidated damages by Employee shall affect the continuing validity or enforceability of this Agreement.

9. Defend Trade Secrets Act. Notwithstanding anything contained herein or in any other confidentiality provision to which Employee may be or may have been subject as a result of Employee's employment with the Company, nothing shall prohibit Employee from communicating with government authorities concerning any possible legal violations. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by the privilege. Employee is advised that pursuant to the Defend Trade Secrets Act an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. However, Employee understands that in the event that disclosure of the Company's trade secrets was not done in good faith pursuant to the above, Employee will be subject to substantial damages, including punitive damages and attorneys' fees. Employee acknowledges that these obligations are supplemental to, and do not replace or alter, his existing obligations pursuant to the Offer of Employment executed by Employee on [DATE], the Employee Confidentiality and Non-Disclosure Agreement executed by Employee on [DATE], or any other similar documents.

10.Cooperation after Separation.

10.1 During the 12-month severance period, Employee will be expected to provide such assistance to the Company and its counsel as they may request in regard to any matters of which Employee has particular knowledge as a result of Employee's employment with the Company. Such assistance shall include, but is not limited to, answering any inquiries the Company may have or receive regarding the execution of Employee's past duties at the Company, acting as a resource person in matters relevant to Employee's knowledge and experience with the Company, providing information and answers in response to interrogatories or other discovery, giving sworn statements and testifying in arbitrations, depositions and/or trials, and committing to be available, upon reasonable notice, to meet with the Company and its attorneys to adequately prepare for any and all proceedings associated with pending or threatened litigation or arbitration involving the Company. Employee shall not be obligated to provide assistance that would unreasonably and materially interfere with Employee's business or personal activities.

10.2 In the event that travel or other expenses are incurred by Employee in connection with such assistance or in the event Employee's deposition is required, the reasonable travel costs and out-of-pocket expenses in connection therewith shall be reimbursed by the Company.

11. Return of Company Property and Materials. Employee acknowledges that Employee has returned to the Company all the Company's records, documents, electronically stored information, and tangible embodiments of such, in Employee's possession, including but not limited to the Company's trade secrets, confidential information and proprietary information. Employee confirms that Employee has returned to the Company all property of the Company, including but not limited to automobiles, keys, key cards, cellular phones, credit cards, personal and laptop computers, and any other electronic equipment.

12. Non-Disparagement. Employee shall not make any defamatory remarks about the Company or its current or former employees, verbally or in writing, including without limitation posting on social media applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Company. Nothing in this provision or this Agreement (i) shall prevent Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (ii) shall prevent the disclosure of factual information that is related to a claim filed in a civil action or a complaint filed in an administrative action concerning alleged criminal conduct or alleged sexual harassment on the part of Company or any other Company Entity, or regarding any sexual assault, sexual abuse, sexual harassment, workplace harassment or discrimination; a failure to prevent an act workplace harassment or discrimination; or retaliation against a person for reporting workplace harassment or discrimination, when Employee has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

13. Non-Participation in Class, Representative, or PAGA Actions. Employee agrees not to bring or participate in any class, representative, PAGA or other similar action against Company, and agrees that Employee will opt out of any such action to the extent permitted by law, and that the production of this agreement will be sufficient grounds to exclude Employee from any such action.

14. Non-Disclosure. Employee agrees not to disclose the terms of this Agreement, or the fact of its existence or execution, to anyone other than Employee's immediate family members, attorneys, financial advisors, or accountants (provided that Employee obtains such person's written agreement not to disclose the fact or terms of this Agreement and that a breach

by such person shall be considered a breach by Employee), governmental taxing authorities, or pursuant to a subpoena or order of a court of competent jurisdiction, or to the SEC, OSHA, EEOC, CRD, NLRB, or similar agency, to the extent such disclosures are required by law.

15.Tax Obligations and Indemnification. Employee understands, acknowledges, and agrees that Employee is solely responsible for all tax obligations attributable to Employee, including all reporting and payment obligations that may arise as a consequence of this. Neither Company nor any of the Released Parties make any warranty concerning the treatment under federal or state tax laws for any funds paid pursuant to this Agreement, and Employee expressly acknowledges and agrees that neither Company nor any of the Released Parties has made any promise, representation, or warranty, express or implied, regarding the tax consequences of any sum paid to Employee pursuant to this Agreement. Employee agrees to indemnify and hold harmless Company, Released Parties, and any person or entity affiliated with Company, from any tax liability or penalties attributable to Employee that may arise from this Agreement. Employee further acknowledges and agrees that Company does not, and shall not, have any obligation to indemnify or defend Employee in any tax proceedings or from any tax consequences that could result from any payments made in accordance with this Agreement.

16.CIRCULAR 230 DISCLAIMER. EMPLOYEE (FOR PURPOSES OF THIS SECTION, THE "ACKNOWLEDGING PARTY"; AND EACH PARTY TO THIS AGREEMENT OTHER THAN THE ACKNOWLEDGING PARTY, AN "OTHER PARTY") ACKNOWLEDGE AND AGREE: (1) NO PROVISION OF THIS AGREEMENT, AND NO WRITTEN COMMUNICATION OR DISCLOSURE BETWEEN OR AMONG THE PARTIES OR THEIR ATTORNEYS AND OTHER ADVISERS, IS OR WAS INTENDED TO BE, NOR SHALL ANY SUCH COMMUNICATION OR DISCLOSURE CONSTITUTE OR BE CONSTRUED OR BE RELIED UPON AS, TAX ADVICE WITHIN THE MEANING OF UNITED STATES TREASURY DEPARTMENT CIRCULAR 230 (31 CFR PART 10, AS AMENDED); (2) THE ACKNOWLEDGING PARTY (A) HAS RELIED EXCLUSIVELY UPON HIS, HER OR ITS OWN INDEPENDENT LEGAL AND TAX ADVISERS FOR ADVICE (INCLUDING TAX ADVICE) IN CONNECTION WITH THIS AGREEMENT, (B) HAS NOT ENTERED INTO THIS AGREEMENT BASED UPON THE RECOMMENDATION OF ANY OTHER PARTY OR ANY ATTORNEY OR ADVISOR TO ANY OTHER PARTY, AND (C) IS NOT ENTITLED TO RELY UPON ANY COMMUNICATION OR DISCLOSURE BY ANY ATTORNEY OR ADVISER TO ANY OTHER PARTY TO AVOID ANY TAX PENALTY THAT MAY BE IMPOSED ON THE ACKNOWLEDGING PARTY; AND (3) NO ATTORNEY OR ADVISER TO ANY OTHER PARTY HAS IMPOSED ANY LIMITATION THAT PROTECTS THE CONFIDENTIALITY OF ANY SUCH ATTORNEY'S OR ADVISER'S TAX STRATEGIES (REGARDLESS OF WHETHER SUCH LIMITATION IS LEGALLY BINDING) UPON DISCLOSURE BY THE ACKNOWLEDGING PARTY OF THE TAX TREATMENT OR TAX STRUCTURE OF ANY TRANSACTION, INCLUDING ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

17.Arbitration. Except for claims for emergency equitable or injunctive relief which cannot be timely addressed through arbitration, the Parties agree to submit any claim or dispute arising out of the terms of this Agreement to private and confidential arbitration by a single neutral arbitrator through Judicial Arbitration and Mediation Services, Inc. ("JAMS"). The

JAMS Streamlined Arbitration Rules & Procedures in effect at the time of the claim or dispute is arbitrated will govern the procedure for the arbitration proceedings between the Parties. The arbitration shall take place in San Diego County, California. The arbitrator in this matter shall not have the power to modify any of the provisions of this Agreement. The decision of the arbitrator shall be final and binding on all Parties to this Agreement, and judgment thereon may be entered in any court having jurisdiction. The Party initiating the arbitration shall advance the arbitrator's fee and all costs of services provided by the arbitrator and arbitration organization. However, all the costs of the arbitration proceeding or litigation to enforce this Agreement, including attorneys' fees and costs, shall be paid as the arbitrator or court awards in accordance with applicable law. The Parties hereby waive any right to a jury trial on any dispute or claim covered by this Agreement, to the fullest extent permitted by law.

18.Employee Representations and Acknowledgments. Employee hereby represents and warrants to the Company that Employee (a) has read this Agreement in its entirety, (b) has all requisite power and authority to execute and deliver this Agreement and to perform his or her obligations hereunder, (c) fully understands the contents of this Agreement, (d) freely, voluntarily and without coercion enters into this Agreement, and (e) is signing it with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims.

19.Severability. In the event any provision of this Agreement is held to be void, null or unenforceable, the remaining portions shall remain in full force and effect.

20.No Admission of Wrongdoing. Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed as an admission of liability or wrongdoing on the part of the Released Parties, nor shall they be admissible as evidence in any proceeding other than for the enforcement of this Agreement.

21.Modification. This Agreement cannot be modified in any respect except in a written instrument signed by both Parties.

22.Entire Agreement. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for any confidentiality agreements and/or the restrictive covenants between the Parties, which shall remain in full force and effect to the greatest extent permitted by law.

23.No Reliance. Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.

24.Interpretation. Any uncertainty or ambiguity in the Agreement shall not be construed for or against any Party based on the attribution of drafting to any Party.

25.Headings. The paragraph headings used in the Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

26.Counterparts. This Agreement may be executed by the Parties in counterparts, which are defined as duplicate originals, all of which taken together shall be construed as one document.

27.Signature. A signature by DocuSign, email, or other electronic means on this Agreement shall be as legally binding as an original signature.

28.Governing Law. This Agreement shall be governed and conformed in accordance with the laws of the State of California, without regard to its conflicts of law principles.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Executed on ___, ____ by: ____
[EMPLOYEE NAME]

Executed on ___, ____ by: ____
[Chair of the Board of Directors]

Exhibit B

Confidentiality and Inventions Agreement

EMPLOYEE CONFIDENTIALITY & NON-DISCLOSURE AGREEMENT

This Employee Confidentiality & Non-Disclosure Agreement ("Agreement") is made as of [Date] by and between Mani Mohindru, Ph.D. ("Employee") and Cardiff Oncology, Inc. (the "Company") with respect to the following facts:

A. Employee is about to become a paid employee of the Company based in California;

B. In connection with this employment, Employee will have access to certain confidential, proprietary, and/or trade secret information of the Company, and may in the course of employment with the Company participate in creating such information.

THEREFORE, in consideration of Employee's employment with the Company as well as the compensation that will be paid to Employee by the Company, Employee agrees as follows:

1. Definitions.

1.1 "Confidential Information" is defined as all non-public information obtained by Employee from or pertaining to the Company and its business during the course of Employee's employment with the Company, including but not limited to the Company's Trade Secrets; inventions, designs, improvements, methodology, concepts; plans and results of research and development; marketing and advertising strategies; lists of present and future clients; client contracts; all data obtained from or related to Company clients, including their preferences and contracting habits or terms; supplier lists and information; any Company personnel information (except concerning the Employee); cost figures; pricing; financial information; software; systems; special techniques of any kind peculiar to the Company's products, services, or operations; special ideas, plans, proposals, processes or information related to the current, future and proposed business, products, services or sales of the Company and its clients; and any other information that Employee receives as a result of Employee's employment with the Company that has not been disclosed previously to the general public by an authorized Company representative or client. This specifically includes all information the Company receives from clients or other third parties that is not generally known to the public or is subject to a confidentiality agreement. Confidential Information does not include general industry skills, experience, or know-how, and does not include information that is generally available to the public.

1.2 "Services" means any tasks performed or services rendered by Employee in the course of Employee's employment with the Company.

1.3“Trade Secret” has that meaning set forth under applicable law. It includes all information that may be considered a Trade Secret under applicable law.

1.4 “Work Product” means Employee’s works of authorship, discoveries, inventions and innovations resulting from his/her Services, and any Confidential Information and/or Trade Secrets originated or prepared by Employee for, or in the performance of, the Services.

2 Proprietary Interest & Rights.

2.1. Acknowledgment of Company’s Proprietary Interest. Employee acknowledges and agrees that any and all Confidential Information and Trade Secrets, whether developed by Employee alone or in conjunction with others, or by other Company employees, or otherwise acquired by the Company, is the sole and exclusive property of the Company. Employee hereby disclaims any proprietary interest in any such Confidential Information and/or Trade Secrets.

2.2 Rights to Confidential Information, Trade Secrets and Work Product. Employee acknowledges and agrees that all Confidential Information and Trade Secrets shall remain the exclusive property of the Company. Employee is authorized to use Confidential Information and Trade Secrets solely to perform Services for the benefit of the Company. No license, express or implied, to use any of the Company’s Confidential Information or Trade Secrets is granted under this Agreement.

2.3. Works Made for Hire. Employee and the Company agree that all Work Product, including any work of authorship, including but not limited to any computer program, source code, processes, techniques, or software, is a “work made for hire” within the meaning of Section 101 of Title 17 of the United States Code.

2.4. Assignment of Work Product. All Work Product shall be promptly communicated to the Company. Employee hereby assigns to the Company all of Employee’s rights, title and interest in and to all Work Product created in, arising from, or based on Confidential Information and/or Trade Secrets developed during the performance of the Services or provided to Employee during employment with the Company, and to any and all intellectual property rights, including but not limited to, patents, copyrights or trademarks which have been or may be obtained with respect to such Work Product, effective immediately upon origination, creation, preparation or discovery thereof and regardless of the medium of expression thereof. Whenever requested, Employee immediately shall execute a confirmatory assignment of any particular items(s) of Work Product in a form satisfactory to the Company, shall testify in all legal proceedings, sign all lawful papers and otherwise perform all acts necessary or appropriate to enable the Company and its successors and assigns to obtain and document the Company’s ownership of all Work Product and enforce all available legal protections for all such Work Product in all countries.

2.5 Exclusion Notice. Pursuant to California Labor Code section 2870, the assignment by Employee of inventions under this Agreement does not apply to any

inventions to which all of the following are applicable: (a) no equipment, supplies, facility, or trade secret information of Company were used; (b) the invention or idea does not relate to the business of Company; (c) the invention or idea does not relate to Company's actual or demonstrably anticipated research or development; (d) the invention or idea does not result from any work performed by Employee for Company; and (e) no part of the invention was developed during times Employee was performing work for the Company.

3. Protection of Confidential Information and Trade Secrets.

3.1 Use or Disclosure. Employee acknowledges and agrees that the Company is entitled to prevent the unauthorized use and disclosure of its Confidential Information and Trade Secrets. As part of the consideration for Employee's employment and for the compensation being paid to Employee by the Company, Employee agrees that at all times during the term of his/her employment by the Company, and indefinitely thereafter, Employee will hold in strictest confidence, and will not directly or indirectly use, disclose or allow to be disclosed to any person, firm, or corporation, the Company's Confidential Information and Trade Secrets, unless previously authorized by the Company for use in the pursuit of Company business, and for the benefit of the Company.

3.2 Adverse Use. Employee will not at any time use any of the Company's Confidential Information or Trade Secrets in any manner that may directly or indirectly have an adverse effect upon the Company's business, nor will Employee perform any acts that would tend to reduce the value of the Company's Confidential Information or Trade Secret.

4. Property of the Business. All files, documents, plans, memoranda, notes, lists, records, contracts and other documents or papers (and all copies thereof) relating to the Company's business, including such items stored in computer memories, on computer disks or by any other means, made or compiled by or on behalf of the Employee or the Company or made available to them relating to the Company's business, are and shall be the Company's property and may not be copied or removed from the Company's premises (either physically or electronically), unless expressly approved by a duly authorized representative of the Company.

5. Third Party Trade Secrets. Employee will not disclose to the Company or use in his/her work any Trade Secrets or inventions of his/her former employers or any third party which Employee is not lawfully entitled to disclose or use. Employee agrees to disclose to the Company, on Attachment "A" hereto, all agreements now in effect under which Employee

has agreed to maintain the confidentiality of the information of, or to not compete with, a third party.

6. Restrictions During Employment.

6.1 Non-Solicitation. Employee agrees that during his/her employment with the Company, Employee will not directly or indirectly divert or attempt to divert clients' or potential clients' business from the Company, nor will Employee directly or indirectly, solicit, induce or attempt to solicit or induce any employee of the Company to accept employment outside of the Company.

6.2 Non-Competition. Employee acknowledges and agrees that during the term of this Agreement (which for purposes of this paragraph shall be deemed to include any period for which Employee continues to be paid following termination or resignation), he/she will not, anywhere in the world, directly or indirectly, acting individually or as the owner, shareholder, partner, consultant, independent contractor or employee of any entity, compete with the Company in any way, or act as an officer, director, employee, consultant, lender, or agent of any person or entity that is engaged in any business of the same nature as, or in competition with, the business in which the Company is now engaged or in which the Company becomes engaged during the term of Employee's employment.

7. Business Opportunities. Employee will promptly disclose to the Company any business opportunity of which Employee becomes aware during his/her employment with the Company and (i) which relates to any products or services planned, under development, developed, produced or marketed by the Company or (ii) of which Employee becomes aware in the course of or as a result of his/her employment with the Company. Employee will not take advantage of or divert any such opportunity for his/her own gain, profit or benefit, or any other person or entity without the written consent of the Company.

8. Post-Employment Restrictions.

8.1 Non-Solicitation of Employees. For a period of one year following the end, for whatever reason, of Employee's employment with the Company, Employee shall not, directly or indirectly, induce or attempt to induce, any employee of the Company to end or diminish his/her relationship with the Company, or solicit or attempt to solicit any Company employee for outside employment. Employee shall also not provide any information about the Company's employees to any other person for the purpose of assisting any third party to solicit the Company's employees for outside employment.

8.2 Scope of Restrictions. Employee acknowledges and represents that the scope of the restrictions contained in this Agreement are appropriate, necessary and reasonable, and are solely for the protection of the Company's business, goodwill and property rights.

9. Return of Materials at Termination. Immediately upon the separation of Employee's employment for any reason, Employee will deliver to Company all documents, data, and other information pertaining to the Company's business, clients, suppliers, products or services, and any other Confidential Information or Trade Secrets that Employee has in his/her possession or under his/her control; and Employee shall not remove (either physically or electronically) any such documents or information from Company premises or computers.

10. Cooperation. During Employee's employment, Employee will gain knowledge of specific projects and issues related to Company's business. Employee agrees to cooperate with the Company, after termination, in any threatened or pending litigation against the Company related to issues with which Employee became familiar. The Company agrees to provide Employee with reasonable compensation for Employee's time in providing cooperation and assistance. Nothing in this provision should be interpreted to require anything other than Employee's honest and complete information regarding such matters.

11. Remedies for Breach.

Injunctive Relief. Employee acknowledges that any breach of this Agreement will cause irreparable injury to the Company. Accordingly, in the event of such breach or an impending breach, the Company shall be entitled to obtain injunctive and other equitable relief from a court in addition to, and not in lieu of, the right to seek liquidated or actual damages and any other right or remedy afforded to the Company by law or otherwise.

11.2. Liquidated Damages. Due to the difficulty of quantifying and proving actual damages, in the event of Employee's breach of his/her obligations not to use or disclose Confidential Information or Trade Secrets as provided in paragraph 3, or Employee's breach of the Post-Employment Restrictions in paragraph 8, the Company shall be entitled to liquidated damages in the amount of Five Thousand Dollars ($5,000.00) for each such use, disclosure, or prohibited action. Notwithstanding the right to liquidated damages, the Company has the right to take any measures available and to claim and receive a higher amount of compensation if the Company can prove that the actual damage sustained will exceed the amount of liquidated damages.

11.3 Attorneys' Fees. In the event of any litigation concerning any controversy, claim or dispute between Employee and the Company arising out of or relating to this Agreement, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees, and costs incurred therein or in the enforcement or collection of any judgment or award rendered therein. The "prevailing party" means the party determined by the court to have prevailed, even if such party did not prevail in all matters, not necessarily the one in whose favor a judgment is rendered. Further, in the event of any default by a party under this Agreement, such defaulting party shall pay all the expenses and attorneys' fees incurred by the other party in connection with such default, whether or not any litigation is commenced. This provision is intended

to benefit the parties to this Agreement, and is not intended to create rights for any third parties.

12.Severability. Employee expressly acknowledges that he/she has carefully read all of the terms of this Agreement and agrees that the Company has been induced to enter into its relationship with Employee upon Employee's representations that he/she will abide and be bound by each of the terms and that each term is reasonable in its scope and duration. If for any reason any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, Employee agrees that the remaining portions of this Agreement shall remain in full force and effect and that, upon the request of the Company, the court shall construe any invalid or unenforceable portions in the manner that most closely reflects the effect and intent of the original language.

13.Entire Agreement. This Agreement sets forth the entire agreement of the parties regarding the subject matter described herein and may be amended only by a written document signed by Employee and an authorized representative of the Company.

14.Successors and Assigns. This Agreement shall inure to the benefit of the Company and its successors and assigns and is binding upon Employee's heirs and legal representatives. Employee may not assign any of Employee's rights or obligations under this Agreement.

15.Choice of Law. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of California without reference to its choice of law principles. Employee hereby irrevocably consents to the jurisdiction of the courts of the State of California with venue in San Diego County and of the United States District Court for the Southern District of California.

16.Waiver. The Company's failure to enforce any provision of the Agreement shall not in any way be construed as a waiver of any such provision nor shall it prevent the Company thereafter from enforcing each and every provision of this Agreement.

17.Acknowledgments. Employee acknowledges that this Agreement is not an employment contract and that both the Company and employee are free to terminate their employment relationship at-will, with or without notice or cause.

18.Counterparts. This Agreement may be executed in counterparts and shall be binding on all parties when each has signed either an original or copy of this Agreement.

THE PARTIES, HAVING READ THIS AGREEMENT AND UNDERSTANDING ITS TERMS, HEREBY AGREE TO BE LEGALLY BOUND BY ITS PROVISIONS.

Exhibit C

EQUITY TERMS

Type of Award ("Award")	• An incentive stock option grant pursuant to Section 422(b) of the Internal Revenue Code • Executive's Award to equal 800,000 shares. o 200,000 shares granted on February 17, 2026 o 600,000 shares granted on March 31, 2026 • Award is evidenced by agreement executed by Executive and the Company.
Vesting of Award	• 25% vest one year after date of grant and the remainder vest in monthly equal amounts over 36 months beginning one year and one month after date of grant
Termination of Service for Cause, resignation with/without Cause, death & disability, etc.	• ninety (90) days following the date of the Executive's termination of employment with the Company and its Affiliates for any reason other than for Cause or due to the Executive's death or Disability; • six (6) months following the date of the Executive's termination of employment with the Company and its Affiliates due to the Executive's death or Disability. • The entire Award (whether vested or unvested) held by the Executive immediately prior to the cessation of the Executive's employment shall immediately terminate upon such cessation if such cessation of employment was for Cause

Exhibit 10.3

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into effective as of **August 10, 2026** (the "Effective Date"), by and between **Joshua Muntner** (the "Executive") and Cardiff Oncology, Inc., a Delaware corporation (the "Company").

R E C I T A L S

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, in each case effective as of the Effective Date;

WHEREAS, in connection with the foregoing, Executive shall be required to perform Executive's duties and obligations hereunder on behalf of the Company, as appropriate, and such duties and obligations shall be enforceable by the Company;

WHEREAS, this Agreement supersedes any and all prior term sheets, employment agreements or similar agreements by and between Executive and the Company.

AGREEMENT

In consideration of the mutual covenants herein contained and the employment of Executive by the Company, the parties agree as follows:

1. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) "Cause" shall mean the occurrence of any of the following, as determined by the Board in its sole discretion: (i) Executive's failure to substantially perform Executive's duties with the Company (other than any such failure resulting from Executive's disability); (ii) Executive's failure to comply, in any material respect, with any of the Company's policies or the Confidentiality and Non-Disclosure Agreement; (iii) the Board's determination that Executive failed in any material respect to carry out or comply with any lawful and reasonable directive of the Board; (iv) Executive's conviction, plea of no contest, or plea of nolo contendere for any felony or crime involving moral turpitude; (v) Executive's unlawful use or possession of illegal drugs on the Company's or any affiliate's premises; or (vi) Executive's commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company or any of its affiliates.

(b) "Change of Control" shall have the same meaning as "Change in Control" under the Company's equity incentive plan, as in effect on the date hereof, and shall be deemed to occur only upon the actual consummation of a Change in Control as so defined. For the avoidance of doubt, a Change of Control shall not be deemed to occur as a result of any pending, proposed, or contemplated transaction unless and until a Change of Control has actually occurred pursuant to the equity plan, and no Change of Control shall be deemed to occur for purposes of this Agreement unless such event also constitutes a change in control event within the meaning of Section 409A of the Internal Revenue Code, to the extent applicable.

(c) "Disability" means totally and permanently disabled as defined in the Company's disability benefit plan applicable to senior executive officers as in effect on the date thereof.

(d) "Good Reason" shall mean, without Executive's express written consent, any of the following: (i) a material reduction of Executive's duties, position or responsibilities; (ii) a reduction of Executive's compensation, unless such reduction is the result of Company financial difficulties and/or is part of a Company-wide reduction of compensation of similarly situated Company employees; (iii) the relocation of Executive to a facility or location more than fifty (50) miles from Executive's then current employment location; or (iv) a material breach by the Company of any agreement with Executive. In order for Executive to resign for Good Reason, within sixty (60) days after Executive first learns of the applicable event, Executive is required to give written notice of the event constituting Good Reason. This notice will trigger a thirty (30) day cure period. If the Company fails to cure this Good Reason event within thirty (30) days from the date of the written notice, Executive must resign from Executive's employment within sixty (60) days from the end of the thirty (30) day cure period. Determination of whether Executive had Good Reason, and if so whether the Good Reason event was cured, shall be in the sole discretion of the Board.

2. Duties and Scope of Position. During the Term (as defined below), Executive will serve as **Chief Financial Officer** of the Company, reporting to the Chief Executive Officer of the Company, and assuming and discharging such responsibilities as are commensurate with Executive's position. During the Term, Executive will provide services in a manner that will faithfully and diligently further the business of the Company and will devote a substantial portion of Executive's business time, attention and energy thereto. Notwithstanding the foregoing, nothing in this Agreement shall restrict Executive from managing Executive's personal investments, or serving on civic or charitable boards or committees, provided that no such activities unduly interfere, individually or in the aggregate, with the performance of Executive's obligations under this Agreement.

3. Term. The term of Executive's employment under this Agreement shall commence as of the Effective Date and shall continue until August 10, 2029, unless earlier terminated in accordance with Section 9 hereof. The term of Executive's employment shall be automatically renewed for successive one (1) year periods until the Executive or the Company delivers to the other party a written notice of their intent not to renew such employment, such written notice to be delivered at least sixty (60) days prior to the expiration of the then-effective Term as that term is defined below. The period commencing as of the Effective Date and ending on Executive's last date of employment with the Company under this Agreement is the "Term" and the end of the Term is referred to herein as the "Expiration Date".

4. Base Compensation. The Company shall pay to Executive a base compensation (the "Base Compensation") of $475,000 per year (prorated for any partial year), payable at such times as the Company customarily pays its other senior executives (but in any event no less often than monthly). In addition, each year during the Term, Executive shall be reviewed for purposes of determining the appropriateness of Executive's Base Compensation hereunder. The Base Compensation shall be subject to all federal, state and local payroll tax withholding and any other

withholdings required by law. For purposes of the Agreement, the term "Base Compensation" as of any point in time shall refer to the Base Compensation as adjusted pursuant to this Section 4.

5. Benefits; Expense Reimbursement.

(a) Benefits. During the Term, Executive shall be entitled to participate in all company employee benefit plans. In the event Executive elects to pay to a self-funded health insurance program, Executive shall be reimbursed by the Company for such costs up to the maximum amount the Company would be obligated to pay for similar benefits pursuant to its health insurance plans.

(b) Expenses. During the Term, the Company shall promptly reimburse Executive for all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company, consistent with Company policies in effect from time to time.

6. Target Bonus. In addition to Executive's Base Compensation, Executive shall be eligible for an annual bonus opportunity of up to 40% of Base Compensation, with performance milestones for each fiscal year to be determined by the Board or its compensation committee in its sole discretion. Except as otherwise expressly provided in this Agreement in section 10, Executive must be actively employed by the Company at the time the applicable bonus is paid in order to be eligible to receive any bonus. The determinations of the Board or its compensation committee with respect to bonuses will be final and binding.

7. Equity Award. Executive has been granted an equity-based compensation award ("Award") in accordance with Exhibit C attached hereto. Upon termination of Executive's employment, the treatment of any portion of outstanding Award shall be determined in accordance with the terms of any agreements governing such award ("Award Agreement"). Executive shall remain eligible to receive additional equity-based compensation awards as the Company may grant from time to time.

8. Intentionally omitted.

9. Termination.

(a) Termination by the Company. Subject to the obligations of the Company set forth in Section 10 below, the Company may terminate Executive's employment at any time and for any reason (or no reason), and with or without Cause, and without prejudice to any other right or remedy to which the Company or Executive may be entitled at law or in equity or under this Agreement.

(b) Termination by Executive. Executive may voluntarily terminate the Term with written notice for any reason or no reason.

(c) Termination for Death or Disability. Subject to the obligations of the Company set forth in Section 10 below, Executive's employment shall terminate automatically upon Executive's death. Subject to the obligations of the Company set forth in Section 10 below, in the event Executive is unable to perform Executive's duties as a result of Disability during the

Term, the Company shall have the right to terminate the employment of Executive by providing written notice of the effective date of such termination.

10. Payments Upon Termination of Employment.

(a) Termination for Cause, Death or Disability or Termination by Executive without Good Reason. In the event that Executive's employment hereunder is terminated during the Term by the Company for Cause, as a result of Executive's death or Disability, or voluntarily by Executive without Good Reason, the Company shall compensate Executive (or in the case of death, Executive's estate) as follows: on the date of termination, the Company shall pay Executive a lump sum amount equal to (i) any portion of unpaid Base Compensation then due for periods prior to the effective date of termination; (ii) any Bonus and Options earned and not yet paid or granted, as applicable, through the date of termination; and (iii) within 2-1/2 months following submission of proper expense reports by Executive or Executive's estate, all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company prior to the date of termination.

(b) Termination by Company Without Cause or by Executive for Good Reason. In the event that Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, and subject to Executive's execution and non-revocation of a release pursuant to Section 10(e), the Company shall provide the following severance benefits:

(i) On the date of termination, the Company shall pay Executive any portion of unpaid Base Compensation then due for periods prior to the effective date of termination and reimbursement of all properly submitted business expenses incurred prior to termination.

(ii) The Company shall continue to pay Executive's Base Compensation for nine (9) months from the date of termination on the Company's regular payroll dates.

(iii) The Company shall also pay Executive a prorated portion of Executive's Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the year in which the termination occurs, with such proration based on the number of days Executive was employed during such year divided by 365. This payment may be made when the Bonus is paid out to other employees.

(iv) If, as of the termination date, a bonus for a completed prior fiscal year has not been paid yet, Executive shall remain eligible to receive such bonus when paid, in an amount determined by applying the same adjustments as are applied to bonuses paid to similarly situated active employees.

(v) The Company will reimburse Executive for the same amount that Executive was receiving as the normal Company co-pay for medical insurance for up to nine (9) months, provided Executive maintains coverage through COBRA or an alternative source and timely submits proof of payment; such reimbursement will terminate if Executive obtains other employment through which Executive can obtain medical insurance, whether or not Executive elects such coverage.

(c) Termination in the Context of a Change of Control. In the event of Executive's termination of employment with the Company either (i) by Executive for Good Reason at any time within nine (9) months after the consummation of a Change of Control; or (ii) by the Company without Cause at any time upon or within nine (9) months after the consummation of a Change of Control, this shall constitute a "Termination in the Context of a Change of Control" and Executive shall be entitled to the following payments and other benefits:

(i) On the date of termination, the Company shall pay Executive any portion of unpaid Base Compensation then due for periods prior to the effective date of termination and reimbursement of all properly submitted business expenses incurred prior to termination.

(ii) The Company shall continue to pay Executive's Base Compensation for nine (9) months from the date of termination on the Company's regular payroll dates.

(iii)The Company shall also pay Executive a prorated portion of Executive's Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the year in which the termination occurs, based on the number of days Executive was employed during such year divided by 365. This payment may be made when the Bonus is paid out to other employees..

(iv)If, as of the termination date, a bonus for a completed prior fiscal year has not been paid yet, Executive shall remain eligible to receive such bonus when paid, in an amount determined by applying the same adjustments as are applied to bonuses paid to similarly situated active employees.

(v) The Company will reimburse Executive for the same amount that Executive was receiving as the normal Company co-pay for medical insurance for up to nine (9) months, provided Executive maintains coverage through COBRA or an alternative source and timely submits proof of payment; such reimbursement will terminate if Executive obtains other employment through which Executive can obtain medical insurance, whether or not Executive elects such coverage.

(vi)Notwithstanding any provision of any stock incentive plan, stock option agreement, restricted stock agreement or other agreement relating to capital stock of the Company, all of the shares and equity awards held by Executive that are then unvested shall immediately vest and, with respect to all options, warrants and other convertible securities of the Company beneficially held by Executive, become fully exercisable for such period of time set forth in the agreement evidencing the security.

(d) For purposes of this provision, "Change of Control" shall have the same meaning as "Change in Control" under the Company's equity incentive plan, as in effect on the date hereof (the "Equity Plan"), and shall be deemed to occur only upon the actual consummation of a Change in Control as so defined. For the avoidance of doubt, a Change of Control shall not be deemed to occur as a result of any pending, proposed, or contemplated transaction unless and until both of the following two conditions have been met: (i) a Change of Control has actually occurred pursuant to the Equity Plan and (ii) such event also constitutes a change in control event within the meaning of Section 409A of the Internal Revenue Code, to the extent applicable.

(e) Any severance or equity acceleration tied to a Change of Control shall apply only upon an actual consummated Change of Control as defined in this Agreement and the applicable equity plan, and not based on any pending, proposed, or contemplated transaction.

(f) Conditions to Payment. All payments and benefits due to Executive under this Section 10 that are made subject to this Section 10(f) (such payments, "Severance"), shall only be payable if Executive (or Executive's beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims substantially in the form attached hereto as Exhibit A. Such general release shall be executed and delivered to the Company within twenty-one (21) days of receipt by Executive, and shall no longer be subject to revocation seven (7) days following that execution. Failure to timely execute and return such release, or revocation of such release, shall be a waiver by Executive of Executive's right to any Severance. If Executive's review and revocation period for the release of claims required pursuant to this Section spans two of Executive's taxable years, the first payment shall be made on the first regularly scheduled payroll date of the later taxable year following the effective date of such release of claims and shall include all amounts accrued prior thereto. In addition, Severance shall be conditioned on Executive's compliance with Section 15 hereof.

(g) Additional Post-Employment Obligations. During the nine (9) month severance period, Executive will provide reasonable cooperation requested by the Company in matters arising from Executive's service to the Company, subject to reimbursement of reasonable travel and out-of-pocket expenses. Executive shall not make defamatory remarks about the Company or its current or former employees, provided that nothing herein prohibits truthful statements required by law or protected communications with governmental agencies.

11. Code Section 409A.

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder to the extent applicable (collectively "Code Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive,

and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii)With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided, that, this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(iv)For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

12.Successors. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets or otherwise pursuant to a Change of Control shall assume the Company's obligations under this Agreement and agree expressly in writing delivered to Executive, at or prior to such Change of Control, to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a Change of Control. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets (including any parent company to the Company), whether or not in connection with a Change of Control, which becomes bound by the terms of this Agreement by contract, operation of law or otherwise.

13.Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally delivered (if to the Company, addressed to its Secretary at the Company's principal place of business on a non-holiday weekday between the hours of 9 a.m. and 5 p.m.; if to Executive, via personal service to Executive's last known residence) or (b) three business days following the date it is mailed by U.S. registered or certified mail, return receipt requested and postage prepaid.

14.Confidential Information. Executive recognizes and acknowledges that by reason of Executive's employment by and service to the Company before, during and, if applicable, after the Term, Executive will have access to certain confidential and proprietary information relating

to the Company's business, which may include, but is not limited to, trade secrets, trade "know-how," product development techniques and plans, formulas, customer lists and addresses, financing services, funding programs, cost and pricing information, marketing and sales techniques, strategy and programs, computer programs and software and financial information (collectively referred to herein as "Confidential Information"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company and Executive covenants that Executive will not, unless expressly authorized in writing by the Company, at any time during the course of Executive's employment use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation except in connection with the performance of Executive's duties for and on behalf of the Company and in a manner consistent with the Company's policies regarding Confidential Information. Executive also covenants that at any time after the termination of such employment, directly or indirectly, Executive will not use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation, unless such information is in the public domain through no fault of Executive or except when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information. All written Confidential Information (including, without limitation, in any computer or other electronic format) which comes into Executive's possession during the course of Executive's employment shall remain the property of the Company. Unless expressly authorized in writing by the Company, Executive shall not remove any written Confidential Information from the Company's premises, except in connection with the performance of Executive's duties for and on behalf of the Company and in a manner consistent with the Company's policies regarding Confidential Information. Upon termination of Executive's employment, the Executive agrees to immediately return to the Company all written Confidential Information (including, without limitation, in any computer or other electronic format) in Executive's possession. As a condition of Executive's employment with the Company and in order to protect the Company's interest in such proprietary information, the Company shall require Executive's execution of a Confidentiality Agreement and Inventions Agreement in the form attached hereto as Exhibit B, and incorporated herein by this reference.

15. Intentionally omitted.

16. Employment Relationship. Executive's employment with the Company will remain at will, and this Agreement sets forth the complete agreement regarding that relationship, and any change to the at will nature of employment must be set forth in a written agreement approved by the Board of Directors.

17. Miscellaneous Provisions.

(a) Survival. Sections 1, 5, 6, 10, 11, 13, 14, 15 and 17 herein, including this Section 17(a), shall survive the termination of Executive's employment with the Company, the expiration of this Agreement and the termination of this Agreement for any reason.

(b) Modifications; No Waiver. No provision of this Agreement may be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Entire Agreement. This Agreement supersedes, amends and restates all prior agreements and understandings between the parties, oral or written, including, without limitation, the Executive Agreement. No modification, termination or attempted waiver shall be valid unless in writing, signed by the party against whom such modification, termination or waiver is sought to be enforced.

(d) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, and may be delivered by facsimile or other electronic means, but all of which shall be deemed originals and taken together will constitute one and the same Agreement.

(g) Headings. The headings of the Articles and Sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

(h) Construction of Agreement. In the event of a conflict between the text of the Agreement and any summary, description or other information regarding the Agreement, the text of the Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

COMPANY: Cardiff Oncology, Inc.

By: _/s/ Mani Mohindru

Name: Mani Mohindru

Title: President & CEO

EXECUTIVE: /s/ Josh Muntner
[Name]

<u>Exhibit A</u>

Form of Release Agreement

<u>SEPARATION AGREEMENT</u>

This Separation Agreement ("Agreement") is made by and between Cardiff Oncology, Inc. (the "Company") and Joshua Muntner ("Employee") (each a "Party" and collectively the "Parties"). In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties agree as follows:

1. <u>Separation Date</u>. Employee's employment with the Company terminated effective [DATE]. By signing below, Employee acknowledges and agrees Employee has received all wages owed, including accrued and unused vacation; has been reimbursed for all business expenses incurred in accordance with the Company's expense reimbursement policy; and has received all other payments owed by law.

2. <u>Consideration</u>. In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties hereby agree as follows:

2.1 <u>Cash Payments</u>. The Company shall continue to pay Employee's Base Compensation for nine (9) months from the Separation Date. These payments will be made on the Company's regular payroll dates.

2.2 <u>Prorated Bonus</u>. The Company shall pay Employee a prorated portion of the Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the calendar year in which Executive's Separation Date occurred, with such proration based on the number of days Employee was employed by the Company during such Target Year divided by 365. This payment may be made when the Bonus is paid out to other employees ("Bonus Payout Date")).

2.3 <u>Medical Insurance</u>. The Company will reimburse Employee the same amount that he was receiving as his normal company co-pay for up to 9 months, provided that he maintains coverage either though COBRA or through an alternative source. This reimbursement will be provided within two weeks of each submission by Employee of proof of payment for medical insurance premiums. This payment will terminate if Employee obtains other employment through which he can obtain medical insurance, whether or not he elects to do so.

2.4 <u>Good and Valuable Consideration.</u> The Parties expressly agree that the consideration set forth in Section 2 of this Agreement constitutes good and valuable consideration in addition to anything to which Employee is already entitled, and the Company has no independent legal duty to provide Employee with the consideration set forth in this Agreement, absent the terms of the Agreement itself. Employee understands and agrees that

Employee will not receive the consideration specified herein, without Employee's execution of this Agreement and the fulfillment of the promises contained herein.

2.5 Equity Awards. Nothing herein will alter the terms and conditions of Employee's Equity Award, as set forth in Employee's Employment Agreement and/or Employee's Award Agreement, EXCEPT in the event that Employee's separation was a Termination in the Context of a Change of Control as defined in Employee's Offer Letter, notwithstanding any provision of any stock incentive plan, stock option agreement, restricted stock agreement or other agreement relating to capital stock of the Company, all of the shares and equity awards held by Employee that are then unvested shall immediately vest and, with respect to all options, warrants and other convertible securities of the Company beneficially held by Employee, become fully exercisable for (A) a period of six months following the date of termination only if at the time of such termination there is a Change of Control

3. General Release of Claims. Except as to such rights or claims as may be created by this Agreement, Employee, and anyone and any entity claiming through Employee, including but not limited to Employee's heirs, administrators, successors in interest, assigns and agents, hereby release and forever discharge the Company and all of its past, present and future employees, officers, directors, members, agents, trustees, administrators, representatives, owners, shareholders, partners, insurers, fiduciaries, attorneys, subsidiaries, parent companies, affiliates, related entities, assigns, predecessors and successors in interest, and each and all of them, jointly and severally (collectively the "Released Parties"), from any and all liabilities, claims, causes of action, charges, complaints, obligations, costs, losses, damages, injuries, penalties, interest, attorneys' fees, and other legal responsibilities, of any form whatsoever, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Employee has at any time owned or held prior to Employee's execution of this Agreement, including but not limited to, any and all claims arising out of, connected with, or relating to:

- Employee's employment and/or the end of Employee's employment with the Released Parties;
- Any act or omission by the Released Parties;
- Title VII of the Civil Rights Act of 1964, as amended;
- The Civil Rights Act of 1991, as amended;
- Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
- The Age Discrimination in Employment Act of 1967, as amended;
- The Employee Retirement Income Security Act of 1974, as amended;
- The Immigration Reform and Control Act, as amended;
- The Americans with Disabilities Act of 1990, as amended;
- The Fair Labor Standards Act, as amended;
- The Workers Adjustment and Retraining Notification Act, as amended;
- The Occupational Safety and Health Act, as amended;
- The California Fair Employment and Housing Act, as amended;
- The California Labor Code, as amended;
- The California Private Attorney General Act, as amended
- California Equal Pay Law, as amended;
- IWC Wage Orders, as amended;

- Any other federal, state or local law, regulation or municipal ordinance, including those regulating compensation and those prohibiting discrimination, harassment, or retaliation of any kind;
- Any claim based on violation of public policy, breach of contract, tort, fraud, misrepresentation, defamation, or any other common law claim;
- Any claim for damages of any kind, including but not limited to compensatory damages, emotional distress damages, liquidated damages, punitive damages, or penalties; or
- Any claim for costs, fees, interest, or other expenses, including attorneys' fees.

The foregoing general release does not apply to any of Employee's claims that cannot be released as a matter of law and does not limit any rights Employee may have under the National Labor Relations Act. The Parties agree and acknowledge that the release and waiver set forth above shall not prevent Employee from participating in or cooperating with any state or federal agency's investigation or charge of discrimination, including the Equal Employment Opportunity Commission ("EEOC"). The Parties further agree and acknowledge that nothing in the Agreement prevents or prohibits Employee from filing a charge of discrimination with a state or federal agency, including the EEOC. However, Employee understands and agrees that Employee is giving up the opportunity to recover any compensation, damages, or any other form of relief in any proceeding brought by Employee or on Employee's behalf.

4. Older Worker's Benefit Protection Act. This Agreement constitutes a knowing and voluntary waiver of any and all rights or claims that Employee has or may have under the Federal Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act of 1990, 29 U.S.C. §§ 621 et seq. This paragraph and this Agreement are written in a manner calculated to be understood by Employee. Employee is hereby advised in writing:

(1) To consult with an attorney before signing this Agreement.

(2) Employee has up to 21 days to consider whether to sign this Agreement. If Employee decides not to use all 21 days, Employee knowingly and voluntarily waives any claims that Employee was not given the 21-day period or did not use the entire 21 days to consider this Agreement.

(3) Employee may revoke this Agreement at any time within the 7-day period following the date Employee signs this Agreement by providing written notice of revocation to the Company by email to the Chair of the Board of Directors [email address] so that said revocation notice is received before the expiration of the 7-day revocation period (the "Revocation Period"). If Employee revokes the Agreement within the Revocation Period, Employee will not receive the consideration set forth in the Agreement.

Release of Unknown Claims. Employee has reviewed and hereby expressly waives the provisions of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM

OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This Agreement extends to all claims or causes of action, of every nature and kind whatsoever, known or unknown, suspected or unsuspected, enumerated in this Agreement or otherwise. Employee may hereafter discover presently unknown facts or claims different from or in addition to those that Employee now knows as to the matters released herein. Nevertheless, it is Employee's intention, through this Agreement, to fully release all such matters and all claims related thereto, which do now exist, may exist or heretofore have existed.

5. Covenant Not to Sue. Employee has not, and will not, directly or indirectly institute any legal action against the Released Parties based upon, arising out of, or relating to any claims released in this Agreement, to the extent allowed by law. Employee has not, and will not, directly or indirectly encourage and/or solicit any third party to institute any legal action against the Company or Released Parties, to the extent allowed by law.

6. Inquiries. The Company will respond to any inquiries about Employee's employment by providing only Employee's dates of employment and job titles. Employee will direct all such inquiries only to [name and email of HR]

7. No Workplace Injuries. Employee has not sustained any workplace injury of any kind during Employee's employment with the Company, and Employee does not intend to file any claim for or seek any workers' compensation benefits.

8. Non-Disclosure of Confidential, Trade Secret, or Proprietary Information. Employee agrees that Employee will continue to be bound by the Confidentiality and Non-Disclosure Agreement executed by Employee on [DATE] to the extent it is enforceable under current law, and will not use any Trade Secrets, Confidential Information, or Proprietary Information in order to compete with the Company and/or its affiliates or for any other purpose. Employee will not, for any reason, disclose to others or use for the benefit of anyone other than the Company any trade secret, confidential or proprietary information of the Company, including, but not limited to information relating to the Company's customers, employees, consultants, affiliates, partners, products, services, know-how, techniques, computer systems, programs, policies and procedures, research, projects, future developments, costs, profits, pricing, customer and client information. The use of any trade secret, confidential or proprietary information belonging to the Company shall be a material breach of this Agreement. Employee acknowledges and agrees that Employee's obligations provided herein are necessary and reasonable in order to protect the Company and its affiliates and their respective business and Employee expressly agrees that monetary damages would be inadequate to compensate the Company and/or its affiliates for any breach by Employee of Employee's covenants and agreements set forth herein. Accordingly, Employee agrees and acknowledges that any such violation of this Section 9 will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company and its affiliates shall be entitled to seek injunctive relief against the breach of this Section 9 or the continuation of any such breach by the Employee without the necessity of proving actual damages. In the event Employee directly or indirectly breaches (or causes others to breach) the confidentiality provisions of this Section 9, the Parties stipulate and agree that that damages for

the breach of such obligation would be, and are, difficult and impractical to ascertain. The Parties further acknowledge and agree that there is a benefit to each Party in fixing a limitation on damages based on good-faith estimates of the damages expected in the event of a breach of the confidentiality provisions of this Section 9. Accordingly, Employee agrees to pay Company the sum of ten thousand ($10,000) for each incident of breach, representing a sum that the Parties agree is reasonable in light of the circumstances existing at the time of this Agreement. Any claimed breach of the obligations of this Section 9 shall be proved by a preponderance of the evidence, and the prevailing party in any action brought for violation of this Section 9 shall be entitled to recover its reasonable attorney's fees and costs as determined by a Court of competent jurisdiction. The Parties acknowledge and agree that this provision for liquidated damages does not constitute a penalty or forfeiture within the meaning of Civil Code sections 3275 or 3369 or any other provision of California law. Neither the breach of this Section 9 nor the payment of liquidated damages by Employee shall affect the continuing validity or enforceability of this Agreement.

9. Defend Trade Secrets Act. Notwithstanding anything contained herein or in any other confidentiality provision to which Employee may be or may have been subject as a result of Employee's employment with the Company, nothing shall prohibit Employee from communicating with government authorities concerning any possible legal violations. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by the privilege. Employee is advised that pursuant to the Defend Trade Secrets Act an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. However, Employee understands that in the event that disclosure of the Company's trade secrets was not done in good faith pursuant to the above, Employee will be subject to substantial damages, including punitive damages and attorneys' fees. Employee acknowledges that these obligations are supplemental to, and do not replace or alter, his existing obligations pursuant to the Offer of Employment executed by Employee on [DATE], the Employee Confidentiality and Non-Disclosure Agreement executed by Employee on [DATE], or any other similar documents.

10. Cooperation after Separation.

10.1 During the 9-month severance period, Employee will be expected to provide such assistance to the Company and its counsel as they may request in regard to any matters of which Employee has particular knowledge as a result of Employee's employment with the Company. Such assistance shall include, but is not limited to, answering any inquiries the Company may have or receive regarding the execution of Employee's past duties at the Company, acting as a resource person in matters relevant to Employee's knowledge and experience with the Company, providing information and answers in response to interrogatories or other discovery, giving sworn statements and testifying in arbitrations, depositions and/or trials, and committing to be available, upon reasonable notice, to meet with the Company and its attorneys to adequately prepare for any and all proceedings associated with pending or threatened litigation or arbitration involving the Company. Employee shall not be obligated to provide assistance that would unreasonably and materially interfere with Employee's business or personal activities.

10.2 In the event that travel or other expenses are incurred by Employee in connection with such assistance or in the event Employee's deposition is required, the reasonable travel costs and out-of-pocket expenses in connection therewith shall be reimbursed by the Company.

11. Return of Company Property and Materials. Employee acknowledges that Employee has returned to the Company all the Company's records, documents, electronically stored information, and tangible embodiments of such, in Employee's possession, including but not limited to the Company's trade secrets, confidential information and proprietary information. Employee confirms that Employee has returned to the Company all property of the Company, including but not limited to automobiles, keys, key cards, cellular phones, credit cards, personal and laptop computers, and any other electronic equipment.

12. Non-Disparagement. Employee shall not make any defamatory remarks about the Company or its current or former employees, verbally or in writing, including without limitation posting on social media applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Company. Nothing in this provision or this Agreement (i) shall prevent Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (ii) shall prevent the disclosure of factual information that is related to a claim filed in a civil action or a complaint filed in an administrative action concerning alleged criminal conduct or alleged sexual harassment on the part of Company or any other Company Entity, or regarding any sexual assault, sexual abuse, sexual harassment, workplace harassment or discrimination; a failure to prevent an act workplace harassment or discrimination; or retaliation against a person for reporting workplace harassment or discrimination, when Employee has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

13. Non-Participation in Class, Representative, or PAGA Actions. Employee agrees not to bring or participate in any class, representative, PAGA or other similar action against Company, and agrees that Employee will opt out of any such action to the extent permitted by law, and that the production of this agreement will be sufficient grounds to exclude Employee from any such action.

14. Non-Disclosure. Employee agrees not to disclose the terms of this Agreement, or the fact of its existence or execution, to anyone other than Employee's immediate family members, attorneys, financial advisors, or accountants (provided that Employee obtains such person's written agreement not to disclose the fact or terms of this Agreement and that a breach by such person shall be considered a breach by Employee), governmental taxing authorities, or

pursuant to a subpoena or order of a court of competent jurisdiction, or to the SEC, OSHA, EEOC, CRD, NLRB, or similar agency, to the extent such disclosures are required by law.

15.Tax Obligations and Indemnification. Employee understands, acknowledges, and agrees that Employee is solely responsible for all tax obligations attributable to Employee, including all reporting and payment obligations that may arise as a consequence of this. Neither Company nor any of the Released Parties make any warranty concerning the treatment under federal or state tax laws for any funds paid pursuant to this Agreement, and Employee expressly acknowledges and agrees that neither Company nor any of the Released Parties has made any promise, representation, or warranty, express or implied, regarding the tax consequences of any sum paid to Employee pursuant to this Agreement. Employee agrees to indemnify and hold harmless Company, Released Parties, and any person or entity affiliated with Company, from any tax liability or penalties attributable to Employee that may arise from this Agreement. Employee further acknowledges and agrees that Company does not, and shall not, have any obligation to indemnify or defend Employee in any tax proceedings or from any tax consequences that could result from any payments made in accordance with this Agreement.

16.CIRCULAR 230 DISCLAIMER. EMPLOYEE (FOR PURPOSES OF THIS SECTION, THE "ACKNOWLEDGING PARTY"; AND EACH PARTY TO THIS AGREEMENT OTHER THAN THE ACKNOWLEDGING PARTY, AN "OTHER PARTY") ACKNOWLEDGE AND AGREE: (1) NO PROVISION OF THIS AGREEMENT, AND NO WRITTEN COMMUNICATION OR DISCLOSURE BETWEEN OR AMONG THE PARTIES OR THEIR ATTORNEYS AND OTHER ADVISERS, IS OR WAS INTENDED TO BE, NOR SHALL ANY SUCH COMMUNICATION OR DISCLOSURE CONSTITUTE OR BE CONSTRUED OR BE RELIED UPON AS, TAX ADVICE WITHIN THE MEANING OF UNITED STATES TREASURY DEPARTMENT CIRCULAR 230 (31 CFR PART 10, AS AMENDED); (2) THE ACKNOWLEDGING PARTY (A) HAS RELIED EXCLUSIVELY UPON HIS, HER OR ITS OWN INDEPENDENT LEGAL AND TAX ADVISERS FOR ADVICE (INCLUDING TAX ADVICE) IN CONNECTION WITH THIS AGREEMENT, (B) HAS NOT ENTERED INTO THIS AGREEMENT BASED UPON THE RECOMMENDATION OF ANY OTHER PARTY OR ANY ATTORNEY OR ADVISOR TO ANY OTHER PARTY, AND (C) IS NOT ENTITLED TO RELY UPON ANY COMMUNICATION OR DISCLOSURE BY ANY ATTORNEY OR ADVISER TO ANY OTHER PARTY TO AVOID ANY TAX PENALTY THAT MAY BE IMPOSED ON THE ACKNOWLEDGING PARTY; AND (3) NO ATTORNEY OR ADVISER TO ANY OTHER PARTY HAS IMPOSED ANY LIMITATION THAT PROTECTS THE CONFIDENTIALITY OF ANY SUCH ATTORNEY'S OR ADVISER'S TAX STRATEGIES (REGARDLESS OF WHETHER SUCH LIMITATION IS LEGALLY BINDING) UPON DISCLOSURE BY THE ACKNOWLEDGING PARTY OF THE TAX TREATMENT OR TAX STRUCTURE OF ANY TRANSACTION, INCLUDING ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

17.Arbitration. Except for claims for emergency equitable or injunctive relief which cannot be timely addressed through arbitration, the Parties agree to submit any claim or dispute arising out of the terms of this Agreement to private and confidential arbitration by a single neutral arbitrator through Judicial Arbitration and Mediation Services, Inc. ("JAMS"). The JAMS Streamlined Arbitration Rules & Procedures in effect at the time of the claim or dispute is arbitrated will govern the procedure for the arbitration proceedings between the Parties. The arbitration shall take place in San Diego County, California. The arbitrator in this matter shall not have the power to modify any of the provisions of this Agreement. The decision of the arbitrator shall be final and binding on all Parties to this Agreement, and judgment thereon may be entered in any court having jurisdiction. The Party initiating the arbitration shall advance the arbitrator's fee and all costs of services provided by the arbitrator and arbitration organization. However, all the costs of the arbitration proceeding or litigation to enforce this Agreement, including attorneys' fees and costs, shall be paid as the arbitrator or court awards in accordance with applicable law. The Parties hereby waive any right to a jury trial on any dispute or claim covered by this Agreement, to the fullest extent permitted by law.

18.Employee Representations and Acknowledgments. Employee hereby represents and warrants to the Company that Employee (a) has read this Agreement in its entirety, (b) has all requisite power and authority to execute and deliver this Agreement and to perform his or her obligations hereunder, (c) fully understands the contents of this Agreement, (d) freely, voluntarily and without coercion enters into this Agreement, and (e) is signing it with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims.

19.Severability. In the event any provision of this Agreement is held to be void, null or unenforceable, the remaining portions shall remain in full force and effect.

20.No Admission of Wrongdoing. Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed as an admission of liability or wrongdoing on the part of the Released Parties, nor shall they be admissible as evidence in any proceeding other than for the enforcement of this Agreement.

21.Modification. This Agreement cannot be modified in any respect except in a written instrument signed by both Parties.

22.Entire Agreement. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for any confidentiality agreements and/or the restrictive covenants between the Parties, which shall remain in full force and effect to the greatest extent permitted by law.

23.No Reliance. Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee’s decision to accept this Agreement, except for those set forth in this Agreement.

24.Interpretation. Any uncertainty or ambiguity in the Agreement shall not be construed for or against any Party based on the attribution of drafting to any Party.

25.Headings. The paragraph headings used in the Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

26. Counterparts. This Agreement may be executed by the Parties in counterparts, which are defined as duplicate originals, all of which taken together shall be construed as one document.

27. Signature. A signature by DocuSign, email, or other electronic means on this Agreement shall be as legally binding as an original signature.

28. Governing Law. This Agreement shall be governed and conformed in accordance with the laws of the State of California, without regard to its conflicts of law principles.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Executed on ___, ____ by: ____
[EMPLOYEE NAME]

Executed on ___, ____ by: ____
[Chief Executive Officer]

Exhibit B

Confidentiality and Inventions Agreement

EMPLOYEE CONFIDENTIALITY & NON-DISCLOSURE AGREEMENT

This Employee Confidentiality & Non-Disclosure Agreement ("Agreement") is made as of [Date] by and between Joshua Muntner ("Employee") and Cardiff Oncology, Inc. (the "Company") with respect to the following facts:

A. Employee is about to become a paid employee of the Company based in California;

B. In connection with this employment, Employee will have access to certain confidential, proprietary, and/or trade secret information of the Company, and may in the course of employment with the Company participate in creating such information.

THEREFORE, in consideration of Employee's employment with the Company as well as the compensation that will be paid to Employee by the Company, Employee agrees as follows:

1. Definitions.

1.1 "Confidential Information" is defined as all non-public information obtained by Employee from or pertaining to the Company and its business during the course of Employee's employment with the Company, including but not limited to the Company's Trade Secrets; inventions, designs, improvements, methodology, concepts; plans and results of research and development; marketing and advertising strategies; lists of present and future clients; client contracts; all data obtained from or related to Company clients, including their preferences and contracting habits or terms; supplier lists and information; any Company personnel information (except concerning the Employee); cost figures; pricing; financial information; software; systems; special techniques of any kind peculiar to the Company's products, services, or operations; special ideas, plans, proposals, processes or information related to the current, future and proposed business, products, services or sales of the Company and its clients; and any other information that Employee receives as a result of Employee's employment with the Company that has not been disclosed previously to the general public by an authorized Company representative or client. This specifically includes all information the Company receives from clients or other third parties that is not generally known to the public or is subject to a confidentiality agreement. Confidential Information does not include general industry skills, experience, or know-how, and does not include information that is generally available to the public.

1.2 "Services" means any tasks performed or services rendered by Employee in the course of Employee's employment with the Company.

1.3“Trade Secret” has that meaning set forth under applicable law. It includes all information that may be considered a Trade Secret under applicable law.

1.4 “Work Product” means Employee’s works of authorship, discoveries, inventions and innovations resulting from his/her Services, and any Confidential Information and/or Trade Secrets originated or prepared by Employee for, or in the performance of, the Services.

2 Proprietary Interest & Rights.

2.1. Acknowledgment of Company’s Proprietary Interest. Employee acknowledges and agrees that any and all Confidential Information and Trade Secrets, whether developed by Employee alone or in conjunction with others, or by other Company employees, or otherwise acquired by the Company, is the sole and exclusive property of the Company. Employee hereby disclaims any proprietary interest in any such Confidential Information and/or Trade Secrets.

2.2 Rights to Confidential Information, Trade Secrets and Work Product. Employee acknowledges and agrees that all Confidential Information and Trade Secrets shall remain the exclusive property of the Company. Employee is authorized to use Confidential Information and Trade Secrets solely to perform Services for the benefit of the Company. No license, express or implied, to use any of the Company’s Confidential Information or Trade Secrets is granted under this Agreement.

2.3. Works Made for Hire. Employee and the Company agree that all Work Product, including any work of authorship, including but not limited to any computer program, source code, processes, techniques, or software, is a “work made for hire” within the meaning of Section 101 of Title 17 of the United States Code.

2.4. Assignment of Work Product. All Work Product shall be promptly communicated to the Company. Employee hereby assigns to the Company all of Employee’s rights, title and interest in and to all Work Product created in, arising from, or based on Confidential Information and/or Trade Secrets developed during the performance of the Services or provided to Employee during employment with the Company, and to any and all intellectual property rights, including but not limited to, patents, copyrights or trademarks which have been or may be obtained with respect to such Work Product, effective immediately upon origination, creation, preparation or discovery thereof and regardless of the medium of expression thereof. Whenever requested, Employee immediately shall execute a confirmatory assignment of any particular items(s) of Work Product in a form satisfactory to the Company, shall testify in all legal proceedings, sign all lawful papers and otherwise perform all acts necessary or appropriate to enable the Company and its successors and assigns to obtain and document the Company’s ownership of all Work Product and enforce all available legal protections for all such Work Product in all countries.

2.5 Exclusion Notice. Pursuant to California Labor Code section 2870, the assignment by Employee of inventions under this Agreement does not apply to any

inventions to which all of the following are applicable: (a) no equipment, supplies, facility, or trade secret information of Company were used; (b) the invention or idea does not relate to the business of Company; (c) the invention or idea does not relate to Company's actual or demonstrably anticipated research or development; (d) the invention or idea does not result from any work performed by Employee for Company; and (e) no part of the invention was developed during times Employee was performing work for the Company.

3. Protection of Confidential Information and Trade Secrets.

3.1 Use or Disclosure. Employee acknowledges and agrees that the Company is entitled to prevent the unauthorized use and disclosure of its Confidential Information and Trade Secrets. As part of the consideration for Employee's employment and for the compensation being paid to Employee by the Company, Employee agrees that at all times during the term of his/her employment by the Company, and indefinitely thereafter, Employee will hold in strictest confidence, and will not directly or indirectly use, disclose or allow to be disclosed to any person, firm, or corporation, the Company's Confidential Information and Trade Secrets, unless previously authorized by the Company for use in the pursuit of Company business, and for the benefit of the Company.

3.2 Adverse Use. Employee will not at any time use any of the Company's Confidential Information or Trade Secrets in any manner that may directly or indirectly have an adverse effect upon the Company's business, nor will Employee perform any acts that would tend to reduce the value of the Company's Confidential Information or Trade Secret.

4. Property of the Business. All files, documents, plans, memoranda, notes, lists, records, contracts and other documents or papers (and all copies thereof) relating to the Company's business, including such items stored in computer memories, on computer disks or by any other means, made or compiled by or on behalf of the Employee or the Company or made available to them relating to the Company's business, are and shall be the Company's property and may not be copied or removed from the Company's premises (either physically or electronically), unless expressly approved by a duly authorized representative of the Company.

5. Third Party Trade Secrets. Employee will not disclose to the Company or use in his/her work any Trade Secrets or inventions of his/her former employers or any third party which Employee is not lawfully entitled to disclose or use. Employee agrees to disclose to the Company, on Attachment "A" hereto, all agreements now in effect under which Employee

has agreed to maintain the confidentiality of the information of, or to not compete with, a third party.

6. Restrictions During Employment.

6.1 Non-Solicitation. Employee agrees that during his/her employment with the Company, Employee will not directly or indirectly divert or attempt to divert clients' or potential clients' business from the Company, nor will Employee directly or indirectly, solicit, induce or attempt to solicit or induce any employee of the Company to accept employment outside of the Company.

6.2 Non-Competition. Employee acknowledges and agrees that during the term of this Agreement (which for purposes of this paragraph shall be deemed to include any period for which Employee continues to be paid following termination or resignation), he/she will not, anywhere in the world, directly or indirectly, acting individually or as the owner, shareholder, partner, consultant, independent contractor or employee of any entity, compete with the Company in any way, or act as an officer, director, employee, consultant, lender, or agent of any person or entity that is engaged in any business of the same nature as, or in competition with, the business in which the Company is now engaged or in which the Company becomes engaged during the term of Employee's employment.

7. Business Opportunities. Employee will promptly disclose to the Company any business opportunity of which Employee becomes aware during his/her employment with the Company and (i) which relates to any products or services planned, under development, developed, produced or marketed by the Company or (ii) of which Employee becomes aware in the course of or as a result of his/her employment with the Company. Employee will not take advantage of or divert any such opportunity for his/her own gain, profit or benefit, or any other person or entity without the written consent of the Company.

8. Post-Employment Restrictions.

8.1 Non-Solicitation of Employees. For a period of one year following the end, for whatever reason, of Employee's employment with the Company, Employee shall not, directly or indirectly, induce or attempt to induce, any employee of the Company to end or diminish his/her relationship with the Company, or solicit or attempt to solicit any Company employee for outside employment. Employee shall also not provide any information about the Company's employees to any other person for the purpose of assisting any third party to solicit the Company's employees for outside employment.

8.2 Scope of Restrictions. Employee acknowledges and represents that the scope of the restrictions contained in this Agreement are appropriate, necessary and reasonable, and are solely for the protection of the Company's business, goodwill and property rights.

9. Return of Materials at Termination. Immediately upon the separation of Employee's employment for any reason, Employee will deliver to Company all documents, data, and other information pertaining to the Company's business, clients, suppliers, products or services, and any other Confidential Information or Trade Secrets that Employee has in his/her possession or under his/her control; and Employee shall not remove (either physically or electronically) any such documents or information from Company premises or computers.

10. Cooperation. During Employee's employment, Employee will gain knowledge of specific projects and issues related to Company's business. Employee agrees to cooperate with the Company, after termination, in any threatened or pending litigation against the Company related to issues with which Employee became familiar. The Company agrees to provide Employee with reasonable compensation for Employee's time in providing cooperation and assistance. Nothing in this provision should be interpreted to require anything other than Employee's honest and complete information regarding such matters.

11. Remedies for Breach.

Injunctive Relief. Employee acknowledges that any breach of this Agreement will cause irreparable injury to the Company. Accordingly, in the event of such breach or an impending breach, the Company shall be entitled to obtain injunctive and other equitable relief from a court in addition to, and not in lieu of, the right to seek liquidated or actual damages and any other right or remedy afforded to the Company by law or otherwise.

11.2. Liquidated Damages. Due to the difficulty of quantifying and proving actual damages, in the event of Employee's breach of his/her obligations not to use or disclose Confidential Information or Trade Secrets as provided in paragraph 3, or Employee's breach of the Post-Employment Restrictions in paragraph 8, the Company shall be entitled to liquidated damages in the amount of Five Thousand Dollars ($5,000.00) for each such use, disclosure, or prohibited action. Notwithstanding the right to liquidated damages, the Company has the right to take any measures available and to claim and receive a higher amount of compensation if the Company can prove that the actual damage sustained will exceed the amount of liquidated damages.

11.3 Attorneys' Fees. In the event of any litigation concerning any controversy, claim or dispute between Employee and the Company arising out of or relating to this Agreement, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees, and costs incurred therein or in the enforcement or collection of any judgment or award rendered therein. The "prevailing party" means the party determined by the court to have prevailed, even if such party did not prevail in all matters, not necessarily the one in whose favor a judgment is rendered. Further, in the event of any default by a party under this Agreement, such defaulting party shall pay all the expenses and attorneys' fees incurred by the other party in connection with such default, whether or not any litigation is commenced. This provision is intended

to benefit the parties to this Agreement, and is not intended to create rights for any third parties.

12.Severability. Employee expressly acknowledges that he/she has carefully read all of the terms of this Agreement and agrees that the Company has been induced to enter into its relationship with Employee upon Employee's representations that he/she will abide and be bound by each of the terms and that each term is reasonable in its scope and duration. If for any reason any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, Employee agrees that the remaining portions of this Agreement shall remain in full force and effect and that, upon the request of the Company, the court shall construe any invalid or unenforceable portions in the manner that most closely reflects the effect and intent of the original language.

13.Entire Agreement. This Agreement sets forth the entire agreement of the parties regarding the subject matter described herein and may be amended only by a written document signed by Employee and an authorized representative of the Company.

14.Successors and Assigns. This Agreement shall inure to the benefit of the Company and its successors and assigns and is binding upon Employee's heirs and legal representatives. Employee may not assign any of Employee's rights or obligations under this Agreement.

15.Choice of Law. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of California without reference to its choice of law principles. Employee hereby irrevocably consents to the jurisdiction of the courts of the State of California with venue in San Diego County and of the United States District Court for the Southern District of California.

16.Waiver. The Company's failure to enforce any provision of the Agreement shall not in any way be construed as a waiver of any such provision nor shall it prevent the Company thereafter from enforcing each and every provision of this Agreement.

17.Acknowledgments. Employee acknowledges that this Agreement is not an employment contract and that both the Company and employee are free to terminate their employment relationship at-will, with or without notice or cause.

18.Counterparts. This Agreement may be executed in counterparts and shall be binding on all parties when each has signed either an original or copy of this Agreement.

THE PARTIES, HAVING READ THIS AGREEMENT AND UNDERSTANDING ITS TERMS, HEREBY AGREE TO BE LEGALLY BOUND BY ITS PROVISIONS.

Exhibit C

EQUITY TERMS

Type of Award (“Award”)	• An incentive stock option grant pursuant to Section 422(b) of the Internal Revenue Code • Executive’s Award to equal 486,650 shares granted on April 6, 2026. • Award is evidenced by agreement executed by Executive and the Company.
Vesting of Award	• 25% vest one year after date of grant and the remainder vest in monthly equal amounts over 36 months beginning one year and one month after date of grant
Termination of Service for Cause, resignation with/without Cause, death & disability, etc.	• ninety (90) days following the date of the Executive’s termination of employment with the Company and its Affiliates for any reason other than for Cause or due to the Executive’s death or Disability; • six (6) months following the date of the Executive’s termination of employment with the Company and its Affiliates due to the Executive’s death or Disability. • The entire Award (whether vested or unvested) held by the Executive immediately prior to the cessation of the Executive’s employment shall immediately terminate upon such cessation if such cessation of employment was for Cause

Exhibit 10.4

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into effective as of **August 10, 2026** (the "Effective Date"), by and between **Ajay Aggarwal, M.D.** (the "Executive") and Cardiff Oncology, Inc., a Delaware corporation (the "Company").

R E C I T A L S

WHEREAS, the Company desires to employ Executive, and Executive desires to be employed by the Company, in each case effective as of the Effective Date;

WHEREAS, in connection with the foregoing, Executive shall be required to perform Executive's duties and obligations hereunder on behalf of the Company, as appropriate, and such duties and obligations shall be enforceable by the Company;

WHEREAS, this Agreement supersedes any and all prior term sheets, employment agreements or similar agreements by and between Executive and the Company.

AGREEMENT

In consideration of the mutual covenants herein contained and the employment of Executive by the Company, the parties agree as follows:

1. Definition of Terms. The following terms referred to in this Agreement shall have the following meanings:

(a) "Cause" shall mean the occurrence of any of the following, as determined by the Board in its sole discretion: (i) Executive's failure to substantially perform Executive's duties with the Company (other than any such failure resulting from Executive's disability); (ii) Executive's failure to comply, in any material respect, with any of the Company's policies or the Confidentiality and Non-Disclosure Agreement; (iii) the Board's determination that Executive failed in any material respect to carry out or comply with any lawful and reasonable directive of the Board; (iv) Executive's conviction, plea of no contest, or plea of nolo contendere for any felony or crime involving moral turpitude; (v) Executive's unlawful use or possession of illegal drugs on the Company's or any affiliate's premises; or (vi) Executive's commission of an act of fraud, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company or any of its affiliates.

(b) "Change of Control" shall have the same meaning as "Change in Control" under the Company's equity incentive plan, as in effect on the date hereof, and shall be deemed to occur only upon the actual consummation of a Change in Control as so defined. For the avoidance of doubt, a Change of Control shall not be deemed to occur as a result of any pending, proposed, or contemplated transaction unless and until a Change of Control has actually occurred pursuant to the equity plan, and no Change of Control shall be deemed to occur for purposes of this Agreement unless such event also constitutes a change in control event within the meaning of Section 409A of the Internal Revenue Code, to the extent applicable.

(c) "Disability" means totally and permanently disabled as defined in the Company's disability benefit plan applicable to senior executive officers as in effect on the date thereof.

(d) "Good Reason" shall mean, without Executive's express written consent, any of the following: (i) a material reduction of Executive's duties, position or responsibilities; (ii) a reduction of Executive's compensation, unless such reduction is the result of Company financial difficulties and/or is part of a Company-wide reduction of compensation of similarly situated Company employees; (iii) the relocation of Executive to a facility or location more than fifty (50) miles from Executive's then current employment location; or (iv) a material breach by the Company of any agreement with Executive. In order for Executive to resign for Good Reason, within sixty (60) days after Executive first learns of the applicable event, Executive is required to give written notice of the event constituting Good Reason. This notice will trigger a thirty (30) day cure period. If the Company fails to cure this Good Reason event within thirty (30) days from the date of the written notice, Executive must resign from Executive's employment within sixty (60) days from the end of the thirty (30) day cure period. Determination of whether Executive had Good Reason, and if so whether the Good Reason event was cured, shall be in the sole discretion of the Board.

2. Duties and Scope of Position. During the Term (as defined below), Executive will serve as **Chief Operating Officer** of the Company, reporting to the Chief Executive Officer of the Company, and assuming and discharging such responsibilities as are commensurate with Executive's position. During the Term, Executive will provide services in a manner that will faithfully and diligently further the business of the Company and will devote a substantial portion of Executive's business time, attention and energy thereto. Notwithstanding the foregoing, nothing in this Agreement shall restrict Executive from managing Executive's personal investments, or serving on civic or charitable boards or committees, provided that no such activities unduly interfere, individually or in the aggregate, with the performance of Executive's obligations under this Agreement.

3. Term. The term of Executive's employment under this Agreement shall commence as of the Effective Date and shall continue until August 10, 2029, unless earlier terminated in accordance with Section 9 hereof. The term of Executive's employment shall be automatically renewed for successive one (1) year periods until the Executive or the Company delivers to the other party a written notice of their intent not to renew such employment, such written notice to be delivered at least sixty (60) days prior to the expiration of the then-effective Term as that term is defined below. The period commencing as of the Effective Date and ending on Executive's last date of employment with the Company under this Agreement is the "Term" and the end of the Term is referred to herein as the "Expiration Date".

4. Base Compensation. The Company shall pay to Executive a base compensation (the "Base Compensation") of $490,000 per year (prorated for any partial year), payable at such times as the Company customarily pays its other senior executives (but in any event no less often than monthly). In addition, each year during the Term, Executive shall be reviewed for purposes of determining the appropriateness of Executive's Base Compensation hereunder. The Base Compensation shall be subject to all federal, state and local payroll tax withholding and any other

withholdings required by law. For purposes of the Agreement, the term "Base Compensation" as of any point in time shall refer to the Base Compensation as adjusted pursuant to this Section 4.

5. Benefits; Expense Reimbursement.

(a) Benefits. During the Term, Executive shall be entitled to participate in all company employee benefit plans. In the event Executive elects to pay to a self-funded health insurance program, Executive shall be reimbursed by the Company for such costs up to the maximum amount the Company would be obligated to pay for similar benefits pursuant to its health insurance plans.

(b) Expenses. During the Term, the Company shall promptly reimburse Executive for all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company, consistent with Company policies in effect from time to time.

6. Target Bonus. In addition to Executive's Base Compensation, Executive shall be eligible for an annual bonus opportunity of up to 40% of Base Compensation, with performance milestones for each fiscal year to be determined by the Board or its compensation committee in its sole discretion. Except as otherwise expressly provided in this Agreement in section 10, Executive must be actively employed by the Company at the time the applicable bonus is paid in order to be eligible to receive any bonus. The determinations of the Board or its compensation committee with respect to bonuses will be final and binding.

7. Equity Award. Executive has been granted an equity-based compensation award ("Award") in accordance with Exhibit C attached hereto. Upon termination of Executive's employment, the treatment of any portion of outstanding Award shall be determined in accordance with the terms of any agreements governing such award ("Award Agreement"). Executive shall remain eligible to receive additional equity-based compensation awards as the Company may grant from time to time.

8. Intentionally omitted.

9. Termination.

(a) Termination by the Company. Subject to the obligations of the Company set forth in Section 10 below, the Company may terminate Executive's employment at any time and for any reason (or no reason), and with or without Cause, and without prejudice to any other right or remedy to which the Company or Executive may be entitled at law or in equity or under this Agreement.

(b) Termination by Executive. Executive may voluntarily terminate the Term with written notice for any reason or no reason.

(c) Termination for Death or Disability. Subject to the obligations of the Company set forth in Section 10 below, Executive's employment shall terminate automatically upon Executive's death. Subject to the obligations of the Company set forth in Section 10 below, in the event Executive is unable to perform Executive's duties as a result of Disability during the

Term, the Company shall have the right to terminate the employment of Executive by providing written notice of the effective date of such termination.

10. Payments Upon Termination of Employment.

(a) Termination for Cause, Death or Disability or Termination by Executive without Good Reason. In the event that Executive's employment hereunder is terminated during the Term by the Company for Cause, as a result of Executive's death or Disability, or voluntarily by Executive without Good Reason, the Company shall compensate Executive (or in the case of death, Executive's estate) as follows: on the date of termination, the Company shall pay Executive a lump sum amount equal to (i) any portion of unpaid Base Compensation then due for periods prior to the effective date of termination; (ii) any Bonus and Options earned and not yet paid or granted, as applicable, through the date of termination; and (iii) within 2-1/2 months following submission of proper expense reports by Executive or Executive's estate, all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company prior to the date of termination.

(b) Termination by Company Without Cause or by Executive for Good Reason. In the event that Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, and subject to Executive's execution and non-revocation of a release pursuant to Section 10(e), the Company shall provide the following severance benefits:

(i) On the date of termination, the Company shall pay Executive any portion of unpaid Base Compensation then due for periods prior to the effective date of termination and reimbursement of all properly submitted business expenses incurred prior to termination.

(ii) The Company shall continue to pay Executive's Base Compensation for nine (9) months from the date of termination on the Company's regular payroll dates.

(iii) The Company shall also pay Executive a prorated portion of Executive's Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the year in which the termination occurs, with such proration based on the number of days Executive was employed during such year divided by 365. This payment may be made when the Bonus is paid out to other employees.

(iv) If, as of the termination date, a bonus for a completed prior fiscal year has not been paid yet, Executive shall remain eligible to receive such bonus when paid, in an amount determined by applying the same adjustments as are applied to bonuses paid to similarly situated active employees.

(v) The Company will reimburse Executive for the same amount that Executive was receiving as the normal Company co-pay for medical insurance for up to nine (9) months, provided Executive maintains coverage through COBRA or an alternative source and timely submits proof of payment; such reimbursement will terminate if Executive obtains other employment through which Executive can obtain medical insurance, whether or not Executive elects such coverage.

(c) Termination in the Context of a Change of Control. In the event of Executive's termination of employment with the Company either (i) by Executive for Good Reason at any time within nine (9) months after the consummation of a Change of Control; or (ii) by the Company without Cause at any time upon or within nine (9) months after the consummation of a Change of Control, this shall constitute a "Termination in the Context of a Change of Control" and Executive shall be entitled to the following payments and other benefits:

(i) On the date of termination, the Company shall pay Executive any portion of unpaid Base Compensation then due for periods prior to the effective date of termination and reimbursement of all properly submitted business expenses incurred prior to termination.

(ii) The Company shall continue to pay Executive's Base Compensation for nine (9) months from the date of termination on the Company's regular payroll dates.

(iii)The Company shall also pay Executive a prorated portion of Executive's Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the year in which the termination occurs, based on the number of days Executive was employed during such year divided by 365. This payment may be made when the Bonus is paid out to other employees.

(iv)If, as of the termination date, a bonus for a completed prior fiscal year has not been paid yet, Executive shall remain eligible to receive such bonus when paid, in an amount determined by applying the same adjustments as are applied to bonuses paid to similarly situated active employees.

(v) The Company will reimburse Executive for the same amount that Executive was receiving as the normal Company co-pay for medical insurance for up to nine (9) months, provided Executive maintains coverage through COBRA or an alternative source and timely submits proof of payment; such reimbursement will terminate if Executive obtains other employment through which Executive can obtain medical insurance, whether or not Executive elects such coverage.

(vi)Notwithstanding any provision of any stock incentive plan, stock option agreement, restricted stock agreement or other agreement relating to capital stock of the Company, all of the shares and equity awards held by Executive that are then unvested shall immediately vest and, with respect to all options, warrants and other convertible securities of the Company beneficially held by Executive, become fully exercisable for such period of time set forth in the agreement evidencing the security.

(d) For purposes of this provision, "Change of Control" shall have the same meaning as "Change in Control" under the Company's equity incentive plan, as in effect on the date hereof (the "Equity Plan"), and shall be deemed to occur only upon the actual consummation of a Change in Control as so defined. For the avoidance of doubt, a Change of Control shall not be deemed to occur as a result of any pending, proposed, or contemplated transaction unless and until both of the following two conditions have been met: (i) a Change of Control has actually occurred pursuant to the Equity Plan and (ii) such event also constitutes a change in control event within the meaning of Section 409A of the Internal Revenue Code, to the extent applicable.

(e) Any severance or equity acceleration tied to a Change of Control shall apply only upon an actual consummated Change of Control as defined in this Agreement and the applicable equity plan, and not based on any pending, proposed, or contemplated transaction.

(f) Conditions to Payment. All payments and benefits due to Executive under this Section 10 that are made subject to this Section 10(f) (such payments, "Severance"), shall only be payable if Executive (or Executive's beneficiary or estate) delivers to the Company and does not revoke (under the terms of applicable law) a general release of all claims substantially in the form attached hereto as Exhibit A. Such general release shall be executed and delivered to the Company within twenty-one (21) days of receipt by Executive, and shall no longer be subject to revocation seven (7) days following that execution. Failure to timely execute and return such release, or revocation of such release, shall be a waiver by Executive of Executive's right to any Severance. If Executive's review and revocation period for the release of claims required pursuant to this Section spans two of Executive's taxable years, the first payment shall be made on the first regularly scheduled payroll date of the later taxable year following the effective date of such release of claims and shall include all amounts accrued prior thereto. In addition, Severance shall be conditioned on Executive's compliance with Section 15 hereof.

(g) Additional Post-Employment Obligations. During the nine (9) month severance period, Executive will provide reasonable cooperation requested by the Company in matters arising from Executive's service to the Company, subject to reimbursement of reasonable travel and out-of-pocket expenses. Executive shall not make defamatory remarks about the Company or its current or former employees, provided that nothing herein prohibits truthful statements required by law or protected communications with governmental agencies.

11. Code Section 409A.

(i) The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Code and the regulations and guidance promulgated thereunder to the extent applicable (collectively "Code Section 409A"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Code Section 409A. In no event whatsoever will the Company be liable for any additional tax, interest or penalties that may be imposed on Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Code Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive,

and (ii) the date of Executive's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13.7(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii)With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided, that, this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(iv)For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

12.Successors. Any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets or otherwise pursuant to a Change of Control shall assume the Company's obligations under this Agreement and agree expressly in writing delivered to Executive, at or prior to such Change of Control, to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a Change of Control. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets (including any parent company to the Company), whether or not in connection with a Change of Control, which becomes bound by the terms of this Agreement by contract, operation of law or otherwise.

13.Notices. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given (a) when personally delivered (if to the Company, addressed to its Secretary at the Company's principal place of business on a non-holiday weekday between the hours of 9 a.m. and 5 p.m.; if to Executive, via personal service to Executive's last known residence) or (b) three business days following the date it is mailed by U.S. registered or certified mail, return receipt requested and postage prepaid.

14.Confidential Information. Executive recognizes and acknowledges that by reason of Executive's employment by and service to the Company before, during and, if applicable, after the Term, Executive will have access to certain confidential and proprietary information relating

to the Company's business, which may include, but is not limited to, trade secrets, trade "know-how," product development techniques and plans, formulas, customer lists and addresses, financing services, funding programs, cost and pricing information, marketing and sales techniques, strategy and programs, computer programs and software and financial information (collectively referred to herein as "Confidential Information"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company and Executive covenants that Executive will not, unless expressly authorized in writing by the Company, at any time during the course of Executive's employment use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation except in connection with the performance of Executive's duties for and on behalf of the Company and in a manner consistent with the Company's policies regarding Confidential Information. Executive also covenants that at any time after the termination of such employment, directly or indirectly, Executive will not use any Confidential Information or divulge or disclose any Confidential Information to any person, firm or corporation, unless such information is in the public domain through no fault of Executive or except when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information. All written Confidential Information (including, without limitation, in any computer or other electronic format) which comes into Executive's possession during the course of Executive's employment shall remain the property of the Company. Unless expressly authorized in writing by the Company, Executive shall not remove any written Confidential Information from the Company's premises, except in connection with the performance of Executive's duties for and on behalf of the Company and in a manner consistent with the Company's policies regarding Confidential Information. Upon termination of Executive's employment, the Executive agrees to immediately return to the Company all written Confidential Information (including, without limitation, in any computer or other electronic format) in Executive's possession. As a condition of Executive's employment with the Company and in order to protect the Company's interest in such proprietary information, the Company shall require Executive's execution of a Confidentiality Agreement and Inventions Agreement in the form attached hereto as Exhibit B, and incorporated herein by this reference.

15. Intentionally omitted.

16. Employment Relationship. Executive's employment with the Company will remain at will, and this Agreement sets forth the complete agreement regarding that relationship, and any change to the at will nature of employment must be set forth in a written agreement approved by the Board of Directors.

17. Miscellaneous Provisions.

(a) Survival. Sections 1, 5, 6, 10, 11, 13, 14, 15 and 17 herein, including this Section 17(a), shall survive the termination of Executive's employment with the Company, the expiration of this Agreement and the termination of this Agreement for any reason.

(b) Modifications; No Waiver. No provision of this Agreement may be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Entire Agreement. This Agreement supersedes, amends and restates all prior agreements and understandings between the parties, oral or written, including, without limitation, the Executive Agreement. No modification, termination or attempted waiver shall be valid unless in writing, signed by the party against whom such modification, termination or waiver is sought to be enforced.

(d) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the internal substantive laws, but not the conflicts of law rules, of the State of California.

(e) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, and may be delivered by facsimile or other electronic means, but all of which shall be deemed originals and taken together will constitute one and the same Agreement.

(g) Headings. The headings of the Articles and Sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

(h) Construction of Agreement. In the event of a conflict between the text of the Agreement and any summary, description or other information regarding the Agreement, the text of the Agreement shall control.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

COMPANY: Cardiff Oncology, Inc.

By: /s/ Mani Mohindru

Name: Mani Mohindru

Title: President & CEO

EXECUTIVE: /s/ Ajay Aggarwal

[Name]

<u>Exhibit A</u>

Form of Release Agreement

<u>SEPARATION AGREEMENT</u>

This Separation Agreement (“Agreement”) is made by and between Cardiff Oncology, Inc. (the “Company”) and Ajay Aggarwal, M.D. (“Employee”) (each a “Party” and collectively the “Parties”). In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties agree as follows:

1. <u>Separation Date</u>. Employee’s employment with the Company terminated effective [DATE]. By signing below, Employee acknowledges and agrees Employee has received all wages owed, including accrued and unused vacation; has been reimbursed for all business expenses incurred in accordance with the Company’s expense reimbursement policy; and has received all other payments owed by law.

2. <u>Consideration</u>. In consideration for the execution of this Agreement, and the performance of the terms and conditions set forth herein, the Parties hereby agree as follows:

2.1 <u>Cash Payments</u>. The Company shall continue to pay Employee’s Base Compensation for nine (9) months from the Separation Date. These payments will be made on the Company’s regular payroll dates.

2.2 <u>Prorated Bonus</u>. The Company shall pay Employee a prorated portion of the Target Bonus (or Bonus based on actual performance as determined in good faith by the Board or the Compensation Committee) the Executive would have earned for the calendar year in which Executive’s Separation Date occurred, with such proration based on the number of days Employee was employed by the Company during such Target Year divided by 365. This payment may be made when the Bonus is paid out to other employees (“Bonus Payout Date”)).

2.3 <u>Medical Insurance</u>. The Company will reimburse Employee the same amount that he was receiving as his normal company co-pay for up to 9 months, provided that he maintains coverage either though COBRA or through an alternative source. This reimbursement will be provided within two weeks of each submission by Employee of proof of payment for medical insurance premiums. This payment will terminate if Employee obtains other employment through which he can obtain medical insurance, whether or not he elects to do so.

2.4 <u>Good and Valuable Consideration.</u> The Parties expressly agree that the consideration set forth in Section 2 of this Agreement constitutes good and valuable consideration in addition to anything to which Employee is already entitled, and the Company has no independent legal duty to provide Employee with the consideration set forth in this Agreement, absent the terms of the Agreement itself. Employee understands and agrees that

Employee will not receive the consideration specified herein, without Employee's execution of this Agreement and the fulfillment of the promises contained herein.

2.5 Equity Awards. Nothing herein will alter the terms and conditions of Employee's Equity Award, as set forth in Employee's Employment Agreement and/or Employee's Award Agreement, EXCEPT in the event that Employee's separation was a Termination in the Context of a Change of Control as defined in Employee's Offer Letter, notwithstanding any provision of any stock incentive plan, stock option agreement, restricted stock agreement or other agreement relating to capital stock of the Company, all of the shares and equity awards held by Employee that are then unvested shall immediately vest and, with respect to all options, warrants and other convertible securities of the Company beneficially held by Employee, become fully exercisable for (A) a period of six months following the date of termination only if at the time of such termination there is a Change of Control

3. General Release of Claims. Except as to such rights or claims as may be created by this Agreement, Employee, and anyone and any entity claiming through Employee, including but not limited to Employee's heirs, administrators, successors in interest, assigns and agents, hereby release and forever discharge the Company and all of its past, present and future employees, officers, directors, members, agents, trustees, administrators, representatives, owners, shareholders, partners, insurers, fiduciaries, attorneys, subsidiaries, parent companies, affiliates, related entities, assigns, predecessors and successors in interest, and each and all of them, jointly and severally (collectively the "Released Parties"), from any and all liabilities, claims, causes of action, charges, complaints, obligations, costs, losses, damages, injuries, penalties, interest, attorneys' fees, and other legal responsibilities, of any form whatsoever, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Employee has at any time owned or held prior to Employee's execution of this Agreement, including but not limited to, any and all claims arising out of, connected with, or relating to:

- Employee's employment and/or the end of Employee's employment with the Released Parties;
- Any act or omission by the Released Parties;
- Title VII of the Civil Rights Act of 1964, as amended;
- The Civil Rights Act of 1991, as amended;
- Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
- The Age Discrimination in Employment Act of 1967, as amended;
- The Employee Retirement Income Security Act of 1974, as amended;
- The Immigration Reform and Control Act, as amended;
- The Americans with Disabilities Act of 1990, as amended;
- The Fair Labor Standards Act, as amended;
- The Workers Adjustment and Retraining Notification Act, as amended;
- The Occupational Safety and Health Act, as amended;
- The California Fair Employment and Housing Act, as amended;
- The California Labor Code, as amended;
- The California Private Attorney General Act, as amended
- California Equal Pay Law, as amended;
- IWC Wage Orders, as amended;

- Any other federal, state or local law, regulation or municipal ordinance, including those regulating compensation and those prohibiting discrimination, harassment, or retaliation of any kind;
- Any claim based on violation of public policy, breach of contract, tort, fraud, misrepresentation, defamation, or any other common law claim;
- Any claim for damages of any kind, including but not limited to compensatory damages, emotional distress damages, liquidated damages, punitive damages, or penalties; or
- Any claim for costs, fees, interest, or other expenses, including attorneys' fees.

The foregoing general release does not apply to any of Employee's claims that cannot be released as a matter of law and does not limit any rights Employee may have under the National Labor Relations Act. The Parties agree and acknowledge that the release and waiver set forth above shall not prevent Employee from participating in or cooperating with any state or federal agency's investigation or charge of discrimination, including the Equal Employment Opportunity Commission ("EEOC"). The Parties further agree and acknowledge that nothing in the Agreement prevents or prohibits Employee from filing a charge of discrimination with a state or federal agency, including the EEOC. However, Employee understands and agrees that Employee is giving up the opportunity to recover any compensation, damages, or any other form of relief in any proceeding brought by Employee or on Employee's behalf.

4. Older Worker's Benefit Protection Act. This Agreement constitutes a knowing and voluntary waiver of any and all rights or claims that Employee has or may have under the Federal Age Discrimination in Employment Act, as amended by the Older Workers' Benefit Protection Act of 1990, 29 U.S.C. §§ 621 et seq. This paragraph and this Agreement are written in a manner calculated to be understood by Employee. Employee is hereby advised in writing:

(1) To consult with an attorney before signing this Agreement.

(2) Employee has up to 21 days to consider whether to sign this Agreement. If Employee decides not to use all 21 days, Employee knowingly and voluntarily waives any claims that Employee was not given the 21-day period or did not use the entire 21 days to consider this Agreement.

(3) Employee may revoke this Agreement at any time within the 7-day period following the date Employee signs this Agreement by providing written notice of revocation to the Company by email to the Chair of the Board of Directors [email address] so that said revocation notice is received before the expiration of the 7-day revocation period (the "Revocation Period"). If Employee revokes the Agreement within the Revocation Period, Employee will not receive the consideration set forth in the Agreement.

Release of Unknown Claims. Employee has reviewed and hereby expressly waives the provisions of Section 1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM

OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This Agreement extends to all claims or causes of action, of every nature and kind whatsoever, known or unknown, suspected or unsuspected, enumerated in this Agreement or otherwise. Employee may hereafter discover presently unknown facts or claims different from or in addition to those that Employee now knows as to the matters released herein. Nevertheless, it is Employee's intention, through this Agreement, to fully release all such matters and all claims related thereto, which do now exist, may exist or heretofore have existed.

5. Covenant Not to Sue. Employee has not, and will not, directly or indirectly institute any legal action against the Released Parties based upon, arising out of, or relating to any claims released in this Agreement, to the extent allowed by law. Employee has not, and will not, directly or indirectly encourage and/or solicit any third party to institute any legal action against the Company or Released Parties, to the extent allowed by law.

6. Inquiries. The Company will respond to any inquiries about Employee's employment by providing only Employee's dates of employment and job titles. Employee will direct all such inquiries only to [name and email of HR]

7. No Workplace Injuries. Employee has not sustained any workplace injury of any kind during Employee's employment with the Company, and Employee does not intend to file any claim for or seek any workers' compensation benefits.

8. Non-Disclosure of Confidential, Trade Secret, or Proprietary Information. Employee agrees that Employee will continue to be bound by the Confidentiality and Non-Disclosure Agreement executed by Employee on [DATE] to the extent it is enforceable under current law, and will not use any Trade Secrets, Confidential Information, or Proprietary Information in order to compete with the Company and/or its affiliates or for any other purpose. Employee will not, for any reason, disclose to others or use for the benefit of anyone other than the Company any trade secret, confidential or proprietary information of the Company, including, but not limited to information relating to the Company's customers, employees, consultants, affiliates, partners, products, services, know-how, techniques, computer systems, programs, policies and procedures, research, projects, future developments, costs, profits, pricing, customer and client information. The use of any trade secret, confidential or proprietary information belonging to the Company shall be a material breach of this Agreement. Employee acknowledges and agrees that Employee's obligations provided herein are necessary and reasonable in order to protect the Company and its affiliates and their respective business and Employee expressly agrees that monetary damages would be inadequate to compensate the Company and/or its affiliates for any breach by Employee of Employee's covenants and agreements set forth herein. Accordingly, Employee agrees and acknowledges that any such violation of this Section 9 will cause irreparable injury to the Company and that, in addition to any other remedies that may be available, in law, in equity or otherwise, the Company and its affiliates shall be entitled to seek injunctive relief against the breach of this Section 9 or the continuation of any such breach by the Employee without the necessity of proving actual damages. In the event Employee directly or indirectly breaches (or causes others to breach) the confidentiality provisions of this Section 9, the Parties stipulate and agree that that damages for

the breach of such obligation would be, and are, difficult and impractical to ascertain. The Parties further acknowledge and agree that there is a benefit to each Party in fixing a limitation on damages based on good-faith estimates of the damages expected in the event of a breach of the confidentiality provisions of this Section 9. Accordingly, Employee agrees to pay Company the sum of ten thousand ($10,000) for each incident of breach, representing a sum that the Parties agree is reasonable in light of the circumstances existing at the time of this Agreement. Any claimed breach of the obligations of this Section 9 shall be proved by a preponderance of the evidence, and the prevailing party in any action brought for violation of this Section 9 shall be entitled to recover its reasonable attorney's fees and costs as determined by a Court of competent jurisdiction. The Parties acknowledge and agree that this provision for liquidated damages does not constitute a penalty or forfeiture within the meaning of Civil Code sections 3275 or 3369 or any other provision of California law. Neither the breach of this Section 9 nor the payment of liquidated damages by Employee shall affect the continuing validity or enforceability of this Agreement.

9. Defend Trade Secrets Act. Notwithstanding anything contained herein or in any other confidentiality provision to which Employee may be or may have been subject as a result of Employee's employment with the Company, nothing shall prohibit Employee from communicating with government authorities concerning any possible legal violations. The Company nonetheless asserts and does not waive its attorney-client privilege over any information appropriately protected by the privilege. Employee is advised that pursuant to the Defend Trade Secrets Act an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. However, Employee understands that in the event that disclosure of the Company's trade secrets was not done in good faith pursuant to the above, Employee will be subject to substantial damages, including punitive damages and attorneys' fees. Employee acknowledges that these obligations are supplemental to, and do not replace or alter, his existing obligations pursuant to the Offer of Employment executed by Employee on [DATE], the Employee Confidentiality and Non-Disclosure Agreement executed by Employee on [DATE], or any other similar documents.

10. Cooperation after Separation.

10.1 During the 9-month severance period, Employee will be expected to provide such assistance to the Company and its counsel as they may request in regard to any matters of which Employee has particular knowledge as a result of Employee's employment with the Company. Such assistance shall include, but is not limited to, answering any inquiries the Company may have or receive regarding the execution of Employee's past duties at the Company, acting as a resource person in matters relevant to Employee's knowledge and experience with the Company, providing information and answers in response to interrogatories or other discovery, giving sworn statements and testifying in arbitrations, depositions and/or trials, and committing to be available, upon reasonable notice, to meet with the Company and its attorneys to adequately prepare for any and all proceedings associated with pending or threatened litigation or arbitration involving the Company. Employee shall not be obligated to provide assistance that would unreasonably and materially interfere with Employee's business or personal activities.

10.2 In the event that travel or other expenses are incurred by Employee in connection with such assistance or in the event Employee's deposition is required, the reasonable travel costs and out-of-pocket expenses in connection therewith shall be reimbursed by the Company.

11.Return of Company Property and Materials. Employee acknowledges that Employee has returned to the Company all the Company's records, documents, electronically stored information, and tangible embodiments of such, in Employee's possession, including but not limited to the Company's trade secrets, confidential information and proprietary information. Employee confirms that Employee has returned to the Company all property of the Company, including but not limited to automobiles, keys, key cards, cellular phones, credit cards, personal and laptop computers, and any other electronic equipment.

12.Non-Disparagement. Employee shall not make any defamatory remarks about the Company or its current or former employees, verbally or in writing, including without limitation posting on social media applications such as YouTube, Facebook, X (f.k.a. Twitter), LinkedIn, blogs, or other public fora, or otherwise take any action that could reasonably be anticipated to cause damage to the reputation, goodwill, or business of the Company. Nothing in this provision or this Agreement (i) shall prevent Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful; or (ii) shall prevent the disclosure of factual information that is related to a claim filed in a civil action or a complaint filed in an administrative action concerning alleged criminal conduct or alleged sexual harassment on the part of Company or any other Company Entity, or regarding any sexual assault, sexual abuse, sexual harassment, workplace harassment or discrimination; a failure to prevent an act workplace harassment or discrimination; or retaliation against a person for reporting workplace harassment or discrimination, when Employee has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

13.Non-Participation in Class, Representative, or PAGA Actions. Employee agrees not to bring or participate in any class, representative, PAGA or other similar action against Company, and agrees that Employee will opt out of any such action to the extent permitted by law, and that the production of this agreement will be sufficient grounds to exclude Employee from any such action.

14.Non-Disclosure. Employee agrees not to disclose the terms of this Agreement, or the fact of its existence or execution, to anyone other than Employee's immediate family members, attorneys, financial advisors, or accountants (provided that Employee obtains such person's written agreement not to disclose the fact or terms of this Agreement and that a breach by such person shall be considered a breach by Employee), governmental taxing authorities, or pursuant to a subpoena or order of a court of competent jurisdiction, or to the SEC, OSHA, EEOC, CRD, NLRB, or similar agency, to the extent such disclosures are required by law.

15. Tax Obligations and Indemnification. Employee understands, acknowledges, and agrees that Employee is solely responsible for all tax obligations attributable to Employee, including all reporting and payment obligations that may arise as a consequence of this. Neither Company nor any of the Released Parties make any warranty concerning the treatment under federal or state tax laws for any funds paid pursuant to this Agreement, and Employee expressly acknowledges and agrees that neither Company nor any of the Released Parties has made any promise, representation, or warranty, express or implied, regarding the tax consequences of any sum paid to Employee pursuant to this Agreement. Employee agrees to indemnify and hold harmless Company, Released Parties, and any person or entity affiliated with Company, from any tax liability or penalties attributable to Employee that may arise from this Agreement. Employee further acknowledges and agrees that Company does not, and shall not, have any obligation to indemnify or defend Employee in any tax proceedings or from any tax consequences that could result from any payments made in accordance with this Agreement.

16. CIRCULAR 230 DISCLAIMER. EMPLOYEE (FOR PURPOSES OF THIS SECTION, THE "ACKNOWLEDGING PARTY"; AND EACH PARTY TO THIS AGREEMENT OTHER THAN THE ACKNOWLEDGING PARTY, AN "OTHER PARTY") ACKNOWLEDGE AND AGREE: (1) NO PROVISION OF THIS AGREEMENT, AND NO WRITTEN COMMUNICATION OR DISCLOSURE BETWEEN OR AMONG THE PARTIES OR THEIR ATTORNEYS AND OTHER ADVISERS, IS OR WAS INTENDED TO BE, NOR SHALL ANY SUCH COMMUNICATION OR DISCLOSURE CONSTITUTE OR BE CONSTRUED OR BE RELIED UPON AS, TAX ADVICE WITHIN THE MEANING OF UNITED STATES TREASURY DEPARTMENT CIRCULAR 230 (31 CFR PART 10, AS AMENDED); (2) THE ACKNOWLEDGING PARTY (A) HAS RELIED EXCLUSIVELY UPON HIS, HER OR ITS OWN INDEPENDENT LEGAL AND TAX ADVISERS FOR ADVICE (INCLUDING TAX ADVICE) IN CONNECTION WITH THIS AGREEMENT, (B) HAS NOT ENTERED INTO THIS AGREEMENT BASED UPON THE RECOMMENDATION OF ANY OTHER PARTY OR ANY ATTORNEY OR ADVISOR TO ANY OTHER PARTY, AND (C) IS NOT ENTITLED TO RELY UPON ANY COMMUNICATION OR DISCLOSURE BY ANY ATTORNEY OR ADVISER TO ANY OTHER PARTY TO AVOID ANY TAX PENALTY THAT MAY BE IMPOSED ON THE ACKNOWLEDGING PARTY; AND (3) NO ATTORNEY OR ADVISER TO ANY OTHER PARTY HAS IMPOSED ANY LIMITATION THAT PROTECTS THE CONFIDENTIALITY OF ANY SUCH ATTORNEY'S OR ADVISER'S TAX STRATEGIES (REGARDLESS OF WHETHER SUCH LIMITATION IS LEGALLY BINDING) UPON DISCLOSURE BY THE ACKNOWLEDGING PARTY OF THE TAX TREATMENT OR TAX STRUCTURE OF ANY TRANSACTION, INCLUDING ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT.

17. Arbitration. Except for claims for emergency equitable or injunctive relief which cannot be timely addressed through arbitration, the Parties agree to submit any claim or dispute arising out of the terms of this Agreement to private and confidential arbitration by a single neutral arbitrator through Judicial Arbitration and Mediation Services, Inc. ("JAMS"). The JAMS Streamlined Arbitration Rules & Procedures in effect at the time of the claim or dispute is

arbitrated will govern the procedure for the arbitration proceedings between the Parties. The arbitration shall take place in San Diego County, California. The arbitrator in this matter shall not have the power to modify any of the provisions of this Agreement. The decision of the arbitrator shall be final and binding on all Parties to this Agreement, and judgment thereon may be entered in any court having jurisdiction. The Party initiating the arbitration shall advance the arbitrator's fee and all costs of services provided by the arbitrator and arbitration organization. However, all the costs of the arbitration proceeding or litigation to enforce this Agreement, including attorneys' fees and costs, shall be paid as the arbitrator or court awards in accordance with applicable law. The Parties hereby waive any right to a jury trial on any dispute or claim covered by this Agreement, to the fullest extent permitted by law.

18.Employee Representations and Acknowledgments. Employee hereby represents and warrants to the Company that Employee (a) has read this Agreement in its entirety, (b) has all requisite power and authority to execute and deliver this Agreement and to perform his or her obligations hereunder, (c) fully understands the contents of this Agreement, (d) freely, voluntarily and without coercion enters into this Agreement, and (e) is signing it with full knowledge that it is intended, to the maximum extent permitted by law, as a complete release and waiver of any and all claims.

19.Severability. In the event any provision of this Agreement is held to be void, null or unenforceable, the remaining portions shall remain in full force and effect.

20.No Admission of Wrongdoing. Neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed as an admission of liability or wrongdoing on the part of the Released Parties, nor shall they be admissible as evidence in any proceeding other than for the enforcement of this Agreement.

21.Modification. This Agreement cannot be modified in any respect except in a written instrument signed by both Parties.

22.Entire Agreement. This Agreement sets forth the entire agreement between the Parties hereto, and fully supersedes any prior agreements or understandings between the Parties, except for any confidentiality agreements and/or the restrictive covenants between the Parties, which shall remain in full force and effect to the greatest extent permitted by law.

23.No Reliance. Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.

24.Interpretation. Any uncertainty or ambiguity in the Agreement shall not be construed for or against any Party based on the attribution of drafting to any Party.

25.Headings. The paragraph headings used in the Agreement are included solely for convenience and shall not affect or be used in connection with the interpretation of this Agreement.

26.Counterparts. This Agreement may be executed by the Parties in counterparts, which are defined as duplicate originals, all of which taken together shall be construed as one document.

27.Signature. A signature by DocuSign, email, or other electronic means on this Agreement shall be as legally binding as an original signature.

28.Governing Law. This Agreement shall be governed and conformed in accordance with the laws of the State of California, without regard to its conflicts of law principles.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Executed on ___, ____ by: ____
[EMPLOYEE NAME]

Executed on ___, ____ by: ____
[Chief Executive Officer]

<u>Exhibit B</u>

Confidentiality and Inventions Agreement

EMPLOYEE CONFIDENTIALITY & NON-DISCLOSURE AGREEMENT

This Employee Confidentiality & Non-Disclosure Agreement ("Agreement") is made as of [Date] by and between Ajay Aggarwal, M.D. ("Employee") and Cardiff Oncology, Inc. (the "Company") with respect to the following facts:

A. Employee is about to become a paid employee of the Company based in California;

B. In connection with this employment, Employee will have access to certain confidential, proprietary, and/or trade secret information of the Company, and may in the course of employment with the Company participate in creating such information.

THEREFORE, in consideration of Employee's employment with the Company as well as the compensation that will be paid to Employee by the Company, Employee agrees as follows:

1.<u>Definitions.</u>

1.1 "Confidential Information" is defined as all non-public information obtained by Employee from or pertaining to the Company and its business during the course of Employee's employment with the Company, including but not limited to the Company's Trade Secrets; inventions, designs, improvements, methodology, concepts; plans and results of research and development; marketing and advertising strategies; lists of present and future clients; client contracts; all data obtained from or related to Company clients, including their preferences and contracting habits or terms; supplier lists and information; any Company personnel information (except concerning the Employee); cost figures; pricing; financial information; software; systems; special techniques of any kind peculiar to the Company's products, services, or operations; special ideas, plans, proposals, processes or information related to the current, future and proposed business, products, services or sales of the Company and its clients; and any other information that Employee receives as a result of Employee's employment with the Company that has not been disclosed previously to the general public by an authorized Company representative or client. This specifically includes all information the Company receives from clients or other third parties that is not generally known to the public or is subject to a confidentiality agreement. Confidential Information does not include general industry skills, experience, or know-how, and does not include information that is generally available to the public.

1.2 "Services" means any tasks performed or services rendered by Employee in the course of Employee's employment with the Company.

1.3“Trade Secret” has that meaning set forth under applicable law. It includes all information that may be considered a Trade Secret under applicable law.

1.4 “Work Product” means Employee’s works of authorship, discoveries, inventions and innovations resulting from his/her Services, and any Confidential Information and/or Trade Secrets originated or prepared by Employee for, or in the performance of, the Services.

2 Proprietary Interest & Rights.

2.1. Acknowledgment of Company’s Proprietary Interest. Employee acknowledges and agrees that any and all Confidential Information and Trade Secrets, whether developed by Employee alone or in conjunction with others, or by other Company employees, or otherwise acquired by the Company, is the sole and exclusive property of the Company. Employee hereby disclaims any proprietary interest in any such Confidential Information and/or Trade Secrets.

2.2 Rights to Confidential Information, Trade Secrets and Work Product. Employee acknowledges and agrees that all Confidential Information and Trade Secrets shall remain the exclusive property of the Company. Employee is authorized to use Confidential Information and Trade Secrets solely to perform Services for the benefit of the Company. No license, express or implied, to use any of the Company’s Confidential Information or Trade Secrets is granted under this Agreement.

2.3. Works Made for Hire. Employee and the Company agree that all Work Product, including any work of authorship, including but not limited to any computer program, source code, processes, techniques, or software, is a “work made for hire” within the meaning of Section 101 of Title 17 of the United States Code.

2.4. Assignment of Work Product. All Work Product shall be promptly communicated to the Company. Employee hereby assigns to the Company all of Employee’s rights, title and interest in and to all Work Product created in, arising from, or based on Confidential Information and/or Trade Secrets developed during the performance of the Services or provided to Employee during employment with the Company, and to any and all intellectual property rights, including but not limited to, patents, copyrights or trademarks which have been or may be obtained with respect to such Work Product, effective immediately upon origination, creation, preparation or discovery thereof and regardless of the medium of expression thereof. Whenever requested, Employee immediately shall execute a confirmatory assignment of any particular items(s) of Work Product in a form satisfactory to the Company, shall testify in all legal proceedings, sign all lawful papers and otherwise perform all acts necessary or appropriate to enable the Company and its successors and assigns to obtain and document the Company’s ownership of all Work Product and enforce all available legal protections for all such Work Product in all countries.

2.5 Exclusion Notice. Pursuant to California Labor Code section 2870, the assignment by Employee of inventions under this Agreement does not apply to any

inventions to which all of the following are applicable: (a) no equipment, supplies, facility, or trade secret information of Company were used; (b) the invention or idea does not relate to the business of Company; (c) the invention or idea does not relate to Company's actual or demonstrably anticipated research or development; (d) the invention or idea does not result from any work performed by Employee for Company; and (e) no part of the invention was developed during times Employee was performing work for the Company.

3. Protection of Confidential Information and Trade Secrets.

3.1 Use or Disclosure. Employee acknowledges and agrees that the Company is entitled to prevent the unauthorized use and disclosure of its Confidential Information and Trade Secrets. As part of the consideration for Employee's employment and for the compensation being paid to Employee by the Company, Employee agrees that at all times during the term of his/her employment by the Company, and indefinitely thereafter, Employee will hold in strictest confidence, and will not directly or indirectly use, disclose or allow to be disclosed to any person, firm, or corporation, the Company's Confidential Information and Trade Secrets, unless previously authorized by the Company for use in the pursuit of Company business, and for the benefit of the Company.

3.2 Adverse Use. Employee will not at any time use any of the Company's Confidential Information or Trade Secrets in any manner that may directly or indirectly have an adverse effect upon the Company's business, nor will Employee perform any acts that would tend to reduce the value of the Company's Confidential Information or Trade Secret.

4. Property of the Business. All files, documents, plans, memoranda, notes, lists, records, contracts and other documents or papers (and all copies thereof) relating to the Company's business, including such items stored in computer memories, on computer disks or by any other means, made or compiled by or on behalf of the Employee or the Company or made available to them relating to the Company's business, are and shall be the Company's property and may not be copied or removed from the Company's premises (either physically or electronically), unless expressly approved by a duly authorized representative of the Company.

5. Third Party Trade Secrets. Employee will not disclose to the Company or use in his/her work any Trade Secrets or inventions of his/her former employers or any third party which Employee is not lawfully entitled to disclose or use. Employee agrees to disclose to the Company, on Attachment "A" hereto, all agreements now in effect under which Employee

has agreed to maintain the confidentiality of the information of, or to not compete with, a third party.

6. Restrictions During Employment.

6.1 Non-Solicitation. Employee agrees that during his/her employment with the Company, Employee will not directly or indirectly divert or attempt to divert clients' or potential clients' business from the Company, nor will Employee directly or indirectly, solicit, induce or attempt to solicit or induce any employee of the Company to accept employment outside of the Company.

6.2 Non-Competition. Employee acknowledges and agrees that during the term of this Agreement (which for purposes of this paragraph shall be deemed to include any period for which Employee continues to be paid following termination or resignation), he/she will not, anywhere in the world, directly or indirectly, acting individually or as the owner, shareholder, partner, consultant, independent contractor or employee of any entity, compete with the Company in any way, or act as an officer, director, employee, consultant, lender, or agent of any person or entity that is engaged in any business of the same nature as, or in competition with, the business in which the Company is now engaged or in which the Company becomes engaged during the term of Employee's employment.

7. Business Opportunities. Employee will promptly disclose to the Company any business opportunity of which Employee becomes aware during his/her employment with the Company and (i) which relates to any products or services planned, under development, developed, produced or marketed by the Company or (ii) of which Employee becomes aware in the course of or as a result of his/her employment with the Company. Employee will not take advantage of or divert any such opportunity for his/her own gain, profit or benefit, or any other person or entity without the written consent of the Company.

8. Post-Employment Restrictions.

8.1 Non-Solicitation of Employees. For a period of one year following the end, for whatever reason, of Employee's employment with the Company, Employee shall not, directly or indirectly, induce or attempt to induce, any employee of the Company to end or diminish his/her relationship with the Company, or solicit or attempt to solicit any Company employee for outside employment. Employee shall also not provide any information about the Company's employees to any other person for the purpose of assisting any third party to solicit the Company's employees for outside employment.

8.2 Scope of Restrictions. Employee acknowledges and represents that the scope of the restrictions contained in this Agreement are appropriate, necessary and reasonable, and are solely for the protection of the Company's business, goodwill and property rights.

9. Return of Materials at Termination. Immediately upon the separation of Employee's employment for any reason, Employee will deliver to Company all documents, data, and other information pertaining to the Company's business, clients, suppliers, products or services, and any other Confidential Information or Trade Secrets that Employee has in his/her possession or under his/her control; and Employee shall not remove (either physically or electronically) any such documents or information from Company premises or computers.

10. Cooperation. During Employee's employment, Employee will gain knowledge of specific projects and issues related to Company's business. Employee agrees to cooperate with the Company, after termination, in any threatened or pending litigation against the Company related to issues with which Employee became familiar. The Company agrees to provide Employee with reasonable compensation for Employee's time in providing cooperation and assistance. Nothing in this provision should be interpreted to require anything other than Employee's honest and complete information regarding such matters.

11. Remedies for Breach.

Injunctive Relief. Employee acknowledges that any breach of this Agreement will cause irreparable injury to the Company. Accordingly, in the event of such breach or an impending breach, the Company shall be entitled to obtain injunctive and other equitable relief from a court in addition to, and not in lieu of, the right to seek liquidated or actual damages and any other right or remedy afforded to the Company by law or otherwise.

11.2. Liquidated Damages. Due to the difficulty of quantifying and proving actual damages, in the event of Employee's breach of his/her obligations not to use or disclose Confidential Information or Trade Secrets as provided in paragraph 3, or Employee's breach of the Post-Employment Restrictions in paragraph 8, the Company shall be entitled to liquidated damages in the amount of Five Thousand Dollars ($5,000.00) for each such use, disclosure, or prohibited action. Notwithstanding the right to liquidated damages, the Company has the right to take any measures available and to claim and receive a higher amount of compensation if the Company can prove that the actual damage sustained will exceed the amount of liquidated damages.

11.3 Attorneys' Fees. In the event of any litigation concerning any controversy, claim or dispute between Employee and the Company arising out of or relating to this Agreement, the prevailing party shall be entitled to recover from the losing party reasonable expenses, attorneys' fees, and costs incurred therein or in the enforcement or collection of any judgment or award rendered therein. The "prevailing party" means the party determined by the court to have prevailed, even if such party did not prevail in all matters, not necessarily the one in whose favor a judgment is rendered. Further, in the event of any default by a party under this Agreement, such defaulting party shall pay all the expenses and attorneys' fees incurred by the other party in connection with such default, whether or not any litigation is commenced. This provision is intended

to benefit the parties to this Agreement, and is not intended to create rights for any third parties.

12. Severability. Employee expressly acknowledges that he/she has carefully read all of the terms of this Agreement and agrees that the Company has been induced to enter into its relationship with Employee upon Employee's representations that he/she will abide and be bound by each of the terms and that each term is reasonable in its scope and duration. If for any reason any portion of this Agreement shall be held by a court of competent jurisdiction to be invalid or unenforceable, Employee agrees that the remaining portions of this Agreement shall remain in full force and effect and that, upon the request of the Company, the court shall construe any invalid or unenforceable portions in the manner that most closely reflects the effect and intent of the original language.

13. Entire Agreement. This Agreement sets forth the entire agreement of the parties regarding the subject matter described herein and may be amended only by a written document signed by Employee and an authorized representative of the Company.

14. Successors and Assigns. This Agreement shall inure to the benefit of the Company and its successors and assigns and is binding upon Employee's heirs and legal representatives. Employee may not assign any of Employee's rights or obligations under this Agreement.

15. Choice of Law. This Agreement shall be interpreted, construed, and enforced in accordance with the laws of the State of California without reference to its choice of law principles. Employee hereby irrevocably consents to the jurisdiction of the courts of the State of California with venue in San Diego County and of the United States District Court for the Southern District of California.

16. Waiver. The Company's failure to enforce any provision of the Agreement shall not in any way be construed as a waiver of any such provision nor shall it prevent the Company thereafter from enforcing each and every provision of this Agreement.

17. Acknowledgments. Employee acknowledges that this Agreement is not an employment contract and that both the Company and employee are free to terminate their employment relationship at-will, with or without notice or cause.

18. Counterparts. This Agreement may be executed in counterparts and shall be binding on all parties when each has signed either an original or copy of this Agreement.

THE PARTIES, HAVING READ THIS AGREEMENT AND UNDERSTANDING ITS TERMS, HEREBY AGREE TO BE LEGALLY BOUND BY ITS PROVISIONS.

Exhibit C

EQUITY TERMS

Type of Award **("Award")**	• An incentive stock option grant pursuant to Section 422(b) of the Internal Revenue Code • Executive's Award to equal 400,000 shares granted on April 27, 2026. • Award is evidenced by agreement executed by Executive and the Company.
Vesting of Award	• 25% vest one year after date of grant and the remainder vest in monthly equal amounts over 36 months beginning one year and one month after date of grant
Termination of Service for Cause, resignation with/without Cause, death & disability, etc.	• ninety (90) days following the date of the Executive's termination of employment with the Company and its Affiliates for any reason other than for Cause or due to the Executive's death or Disability; • six (6) months following the date of the Executive's termination of employment with the Company and its Affiliates due to the Executive's death or Disability. • The entire Award (whether vested or unvested) held by the Executive immediately prior to the cessation of the Executive's employment shall immediately terminate upon such cessation if such cessation of employment was for Cause

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Mani Mohindru, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cardiff Oncology, Inc. (the “Registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

August 11, 2026

/s/ Mani Mohindru
Mani Mohindru
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Josh Muntner, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cardiff Oncology, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 11, 2026

/s/ Josh Muntner
Josh Muntner
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cardiff Oncology, Inc. (the "Company") on Form 10-Q for the three months ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mani Mohindru, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 11, 2026

/s/ Mani Mohindru
Mani Mohindru
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cardiff Oncology, Inc. (the "Company") on Form 10-Q for the three months ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Josh Muntner, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 11, 2026	/s/ Josh Muntner
	Josh Muntner
	Chief Financial Officer