UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 8, 2020**

Cardiff Oncology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35558**	**27-2004382**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	IRS Employer Identification No.)

11055 Flintkote Avenue
San Diego, CA 92121
(Address of principal executive offices)

Registrant's telephone number, including area code: **(858) 952-7570**

Trovagene, Inc
(Former name or former address, if changed since last report)

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

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

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

o Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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. o

Item 1.01 Entry into a Material Definitive Agreement.

On May 8, 2020, Cardiff Oncology, Inc. (the "Company") entered into a Stock and Warrant Subscription Agreement (the "SPA") with POC Capital, LLC ("POC") pursuant to which the Company issued to POC at an aggregate issue price of $2,300,000 (i) 602,833 shares of its common stock (the "Common Stock"), (ii) 154,670 shares of its Series D Preferred Stock (as defined below) and (iii) a warrant (the "Warrant") exercisable for 859,813 shares of its Common Stock, in exchange for POC funding clinical development of onvansertib, the Company's first-in-class, 3rd generation oral and highly selective PLK1 inhibitor in a Phase 1b/2 clinical trial in patients with metastatic colorectal cancer pursuant to a Master Services Agreement dated as of January 25, 2019 by and among the Company, Integrium, LLC and POC, as amended. The Warrant is exercisable at any time beginning November 8, 2020 until November 7, 2025 at an exercise price of $1.50 per share. The Common Stock, Series D Preferred Stock and Warrant was offered and sold pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2).

On May 12, 2020, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with one of its directors pursuant to which it sold 447,761 shares of Common Stock at a purchase price of $1.34 per share for gross proceeds of approximately $600,000.

The foregoing description of each of the SPA, Warrant and Purchase Agreement is not complete and is qualified in its entirety by reference to the full text of the SPA, Warrant and Purchase Agreement, a copy of which is filed as Exhibits 10.1, 10.2 and 4.1, respectively, to this Current Report on Form 8-K and is incorporated herein by reference

Item 3.02 Unregistered Sale of Equity Securities.

The information contained in Item 1.01 of this Current Report on Form 8-K in relation to the Common Stock, Series D Preferred Stock and Warrants is incorporated herein by reference.

The issuance of the securities described in item 1.01 was deemed to be exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), by virtue of Section 4(a)(2) and Rule 506 promulgated thereunder.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 8, 2020, the Company filed a Certificate of Designations, Rights and Limitations (the "Series D COD") of Series D Convertible Preferred Stock (the "Series D Preferred Stock") with the Secretary of the State of Delaware pursuant to which the Company designated 154,670 shares of preferred stock as Series D Preferred Stock in connection with the issuance of shares of Series D Preferred Stock to POC. Each share of Series D Preferred Stock is convertible into 10 shares of the Company's common stock. Holders of Series D Preferred Stock are prohibited from converting such shares into shares of the Company's common stock if, as a result of such conversion, the holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of the Company's common stock then issued and outstanding (the "Beneficial Ownership Limitation"). Upon the liquidation, dissolution or winding-up of the Company, holders of Series D Preferred Stock will be entitled to receive the same amount that a holder of the Company's common stock would receive if the Series D Preferred Stock were fully converted into shares of the Company's common stock disregarding the Beneficial Ownership Limitation. Holders of shares of Series D Preferred Stock will be able to vote such shares on an as-converted basis; provided, however, in no event will a holder be entitled to vote a number of shares in excess of the Beneficial Ownership Limitation.

The foregoing description of the Series D Preferred Stock is not complete and is qualified in its entirety by reference to the full text of the Series D COD, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference

Item 8.01 Other Events.

On May 13, 2020, the Company issued a press release announcing its agreement with POC to fund clinical development of onvansertib, its first-in-class, 3rd generation oral and highly selective Polo-like Kinase 1 (PLK1) inhibitor in a Phase 1b/2 clinical trial in patients with metastatic Colorectal Cancer (mCRC). A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

3.1	Certificate of Designation of Preferences, Rights and Limitations of Series D Convertible Preferred Stock.
4.1	Form of Warrant.
10.1	Stock and Warrant Subscription Agreement entered into as of May 8, 2020 by and between Cardiff Oncology, Inc. and POC Capital, LLC.
10.2	Form of Securities Purchase Agreement.
99.1	Press Release of Cardiff Oncology, Inc. dated May 13, 2020.

SIGNATURE

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

Dated: May 13, 2020

CARDIFF ONCOLOGY, INC.

By: /s/ Mark Erlander

Mark Erlander

Chief Executive Officer

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES D CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Mark Erlander, does hereby certify that:

1. He is the Chief Executive Officer, of Cardiff Oncology, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 20,000,000 shares of preferred stock, 277,100 shares of which are designated as Series A Convertible Preferred Stock, 8,860 shares of which are designated as Series B Convertible Preferred Stock and 200,000 shares of which are designated as Series C Convertible Preferred Stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 20,000,000 shares, $0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of up to 154,670 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

1. Designation; Rank. This series of Preferred Stock shall be designated and known as "Series D Preferred Stock." The number of shares constituting the Series D Preferred Stock shall be one hundred fifty four thousand six hundred seventy (154,670) shares. Except as otherwise provided herein, the Series D Preferred Stock shall, with respect to rights on liquidation, winding up and dissolution, rank *pari passu* to the common stock, par value $0.0001 per share (the "Common Stock").

2. Dividends. The holders of shares of Series D Preferred Stock have no dividend rights except as may be declared by the Board in its sole and absolute discretion, out of funds legally available for that purpose.

3. Liquidation Preference.

(a) In the event of any dissolution, liquidation or winding up of the Corporation (a "Liquidation"), whether voluntary or involuntary, the Holders of Series D Preferred Stock shall be entitled to participate in any distribution out of the assets of the Corporation on an equal basis per share with the holders of the Common Stock. For the purposes of such distribution, Holders of Series D Preferred Stock shall be treated as if all shares of Series D Preferred Stock had been converted to Common Stock immediately prior to the distribution.

(b) A sale of all or substantially all of the Corporation's assets or an acquisition of the Corporation by another entity by means of any transaction or series of related transactions (including, without limitation, a reorganization, consolidated or merger) that results in the transfer of fifty percent (50%) or more of the outstanding voting power of the Corporation (a "Change in Control Event"), shall not be deemed to be a Liquidation for purposes of this Designation.

4. Optional Conversion of Series D Preferred Stock. The Holders of Series D Preferred Stock shall have conversion rights as follows:

(a) Conversion Right. Each share of Series D Preferred Stock shall be convertible at the option of the Holder thereof and without the payment of additional consideration by the Holder thereof, at any time, into shares of Common Stock on the Optional Conversion Date (as hereinafter defined) at a conversion rate of ten (10) shares of Common Stock (the "Conversion Rate") for every one (1) share of Series D Preferred Stock. In the event the outstanding shares of Common Stock of the Corporation shall be subdivided (by stock split, by payment of a stock dividend or otherwise), into a greater number of shares of Common Stock, the Conversion Rate in effect immediately prior to such subdivision shall, concurrently with the effectiveness of such subdivision, be proportionately increased. In the event the outstanding shares of Common Stock of the Corporation shall be combined (by reclassification or otherwise) into a lesser number of shares of Common Stock, the Conversion Rate in effect immediately prior to such combination shall, concurrently with the effectiveness of such combination, be proportionately decreased.

(b) Mechanics of Optional Conversion. To effect the optional conversion of shares of Series D Preferred Stock in accordance with Section 4(a) of this Designation, any Holder of record shall make a written demand for such conversion (for purposes of this Designation, a "Conversion Demand") upon the Corporation at its principal executive offices setting forth therein (i) the certificate or certificates

representing such shares, and the proposed date of such conversion (for purposes of this Designation, the "Optional Conversion Date"). Upon receipt of the Conversion Demand, the Corporation shall give written notice (for purposes of this Designation, a "Conversion Notice") to the Holder setting forth therein (i) the address of the place or places at which the certificate or certificates representing any shares not yet tendered are to be converted are to be surrendered; and (ii) whether the certificate or certificates to be surrendered are required to be endorsed for transfer or accompanied by a duly executed stock power or other appropriate instrument of assignment and, if so, the form of such endorsement or power or other instrument of assignment. The Conversion Notice shall be sent by first class mail, postage prepaid, to such Holder at such Holder's address as may be set forth in the Conversion Demand or, if not set forth therein, as it appears on the records of the stock transfer agent for the Series D Preferred Stock, if any, or, if none, of the Corporation. On or before the Optional Conversion Date, each Holder of the Series D Preferred Stock so to be converted shall surrender the certificate or certificates representing such shares, duly endorsed for transfer or accompanied by a duly executed stock power or other instrument of assignment, if the Conversion Notice so provides, to the Corporation at any place set forth in such notice or, if no such place is so set forth, at the principal executive offices of the Corporation. As soon as practicable after the Optional Conversion Date and the surrender of the certificate or certificates representing such shares, the Corporation shall issue and deliver to such Holder, or its nominee, at such Holder's address as it appears on the records of the stock transfer agent for the Series D Preferred Stock, if any, or, if none, of the Corporation, a certificate or certificates for the number of whole shares of Common Stock issuable upon such conversion in accordance with the provisions hereof.

(c) No Fractional Shares. No fractional shares of Common Stock or scrip shall be issued upon conversion of shares of Series D Preferred Stock. In lieu of any fractional share to which the Holder would be entitled but for the provisions of this Section 4(c) based on the number of shares of Series D Preferred Stock held by such Holder, the Corporation shall issue a number of shares to such Holder rounded up to the nearest whole number of shares of Common Stock. No cash shall be paid to any Holder of Series D Preferred Stock by the Corporation upon conversion of Series D Preferred Stock by such Holder.

(d) Reservation of Stock. The Corporation shall at all times when any shares of Series D Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued Common Stock, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series D Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all outstanding shares of the Series D Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purpose.

(e) Limitation on Beneficial Ownership. Notwithstanding anything to the contrary contained in this Certificate of Designation, the Preferred Shares held by a Holder shall not be convertible by such Holder, and the Corporation shall not effect any conversion of any Preferred Shares held by such Holder, to the extent (but only to the extent) that such Holder or any of its affiliates would beneficially own in excess of 4.99% (the "Maximum Percentage") of the Common Stock of the Corporation. To the extent the above limitation applies, the determination of whether the Preferred Shares held by such Holder shall be convertible (vis-à-vis other convertible, exercisable or exchangeable securities owned by such Holder or any of its affiliates) and of which such securities shall be convertible, exercisable or exchangeable (as among all such securities owned by such Holder and its affiliates) shall, subject to such Maximum Percentage limitation, be determined on the basis of the first submission to the Corporation for conversion, exercise or exchange (as the case may be). No prior inability of a Holder to convert Preferred Shares, or of the Corporation to issue shares of Common Stock to such Holder, pursuant to this Section 4(e) shall have any effect on the

applicability of the provisions of this Section 4(e) with respect to any subsequent determination of convertibility or issuance (as the case may be). For purposes of this Section 4(e), beneficial ownership and all determinations and calculations (including, without limitation, with respect to calculations of percentage ownership) shall be determined in accordance with Section 13(d) of the 1934 Act and the rules and regulations promulgated thereunder. The provisions of this Section 4(e) shall be implemented in a manner otherwise than in strict conformity with the terms of this Section 4(e) to correct this Section 4(e) (or any portion hereof) which may be defective or inconsistent with the intended Maximum Percentage beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such Maximum Percentage limitation. The limitations contained in this Section 4(e) shall apply to a successor holder of Preferred Shares. The holders of Common Stock shall be third party beneficiaries of this Section 4(e) and the Corporation may not waive this Section 4(e). For any reason at any time, upon the written or oral request of a Holder, the Corporation shall within two (2) Business Days confirm orally and in writing to such Holder the number of shares of Common Stock then outstanding, including by virtue of any prior conversion or exercise of convertible or exercisable securities into Common Stock, including, without limitation, pursuant to this Certificate of Designation. By written notice to the Corporation, any Holder may increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% specified in such notice; provided that (i) any such increase will not be effective until the 61st day after such notice is delivered to the Corporation, and (ii) any such increase or decrease will apply only to such Holder sending such notice and not to any other Holder.

(g) Issue Taxes. The converting Holder shall pay any and all issue and other non-income taxes that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Series D Preferred Stock.

5. Voting. The holders of Series D Preferred Stock shall have the right to vote as-if-converted to Common Stock all matters submitted to a vote of holders of the Corporation’s common stock, including the election of directors, and all other matters as required by law. There is no right to cumulative voting in the election of directors. The holders of Series D Preferred Stock shall vote together with all other classes and series of common stock of the Corporation as a single class on all actions to be taken by the common stock holders of the Corporation except to the extent that voting as a separate class or series is required by law.

IN WITNESS WHEREOF the undersigned has signed this Designation this 8th day of May, 2020.

Cardiff Oncology, Inc.

By:

/s/ Mark Erlander

Name: Mark Erlander
Title: Chief Executive Officer

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR REGISTERED OR QUALIFIED UNDER ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS SUCH SALE, TRANSFER, PLEDGE OR HYPOTHECATION IS IN ACCORDANCE WITH SUCH ACT AND APPLICABLE STATE SECURITIES LAWS.

Warrant No. POC 2

No. of Shares of Common Stock: 859,813

WARRANT
to Purchase Common Stock of

Cardiff Oncology, Inc.
a Delaware Corporation

This Warrant certifies that POC Capital, LLC, a California limited liability company ("Purchaser"), is entitled to purchase from Cardiff Oncology, Inc., a Delaware corporation (the "Company"), 859,813 shares of Common Stock (or any portion thereof) at an exercise price of $1.50 per share of Common Stock, for a period of five and a half (5.5) years from the date hereof beginning six (6) months after the date hereof, all on the terms and conditions herein/after provided. This Warrant is issued in connection with the transactions described in the Stock and Warrant Subscription Agreement, dated as of even date herewith, by and among the Company and the Purchaser.

Section 1. Certain Definitions. As used in this Warrant, unless the context otherwise requires:

"Articles" shall mean the Certificate of Incorporation of the Company, as in effect from time to time.

"Common Stock" shall mean the Company's authorized common stock, $0.0001 par value per share.

"Exercise Price" shall mean the exercise price per share of Common Stock set forth above, as adjusted from time to time pursuant to Section 3 hereof.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Warrant" shall mean this Warrant and all additional or new warrants issued upon division or combination of, or in substitution for, this Warrant. All such additional or new warrants shall at all times be identical as to terms and conditions and date, except as to the number of shares of Common Stock for which they may be exercised.

"Warrant Stock" shall mean the shares of Common Stock purchasable by the holder of this Warrant upon the exercise of such Warrant.

"Warrantholder" shall mean the Purchaser, as the initial holder of this Warrant, and its nominees, successors or assigns, including any subsequent holder of this Warrant to whom it has been legally transferred.

Section 2. Exercise of Warrant.

(a) Beginning six (6) months after the date hereof for a period of five (5) years, the Purchaser may at any time and from time to time exercise this Warrant, in whole or in part.

(b) The Warrantholder shall exercise this Warrant by means of delivering to the Company at its office identified in Section 14 hereof (i) a written notice of exercise, including the number of shares of

Warrant Stock to be delivered pursuant to such exercise, (ii) this Warrant and (iii) payment equal to the Exercise Price in accordance with Section 2(c). In the event that any exercise shall not be for all shares of Warrant Stock purchasable hereunder, the Company shall deliver to the Warrantholder a new Warrant registered in the name of the Warrantholder, of like tenor to this Warrant and for the remaining shares of Warrant Stock purchasable hereunder, within ten (10) days of any such exercise. Such notice of exercise shall be in the Subscription Form set out at the end of this Warrant.

(c) The Warrantholder may elect to pay the Exercise Price to the Company either by cash, certified check or wire transfer.

(d) Upon exercise of this Warrant and delivery of the Subscription Form with proper payment relating thereto, the Company shall cause to be executed and delivered to the Warrantholder a certificate or certificates representing the aggregate number of fully-paid and nonassessable shares of Common Stock issuable upon such exercise.

(e) The stock certificate or certificates for Warrant Stock to be delivered in accordance with Section 2 and Section 3 shall be in such denominations as may be specified in said notice of exercise and shall be registered in the name of the Warrantholder or such other name or names as shall be designated in said notice. Such certificate or certificates shall be deemed to have been issued and the Warrantholder or any other person so designated to be named therein shall be deemed to have become the holder of record of such shares, including to the extent permitted by law the right to vote such shares or to consent or to receive notice as stockholders, as of the time said notice is delivered to the Company as aforesaid.

(f) The Company shall pay all expenses payable in connection with the preparation, issue and delivery of stock certificates under Section 2 and Section 3, including any transfer taxes resulting from the exercise of the Warrant and the issuance of Warrant Stock hereunder.

(g) All shares of Warrant Stock issuable upon the exercise of this Warrant in accordance with the terms hereof shall be validly issued, fully paid and nonassessable, and free from all liens and other encumbrances thereon, other than liens or other encumbrances created by the Warrantholder.

(h) In no event shall any fractional share of Common Stock be issued upon any exercise of this Warrant. If, upon any exercise of this Warrant, the Warrantholder would, except as provided in this paragraph, be entitled to receive a fractional share of Common Stock, then the Company shall deliver in cash to such holder an amount equal to such fractional interest.

(i) The Company shall not effect any exercise of this Warrant, and the Warrantholder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise, the Warrantholder (together with the Warrantholder's affiliates, and any other persons acting as a group together with the Warrantholder or any of the Warrantholder's affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Warrantholder and its affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Warrantholder or any of its affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Warrantholder

or any of its affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(i), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, it being acknowledged by the Warrantholder that the Company is not representing to the Warrantholder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Warrantholder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(i) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Warrantholder together with any affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Warrantholder, and the submission of a notice of exercise shall be deemed to be the Warrantholder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Warrantholder together with any affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(i), in determining the number of outstanding shares of Common Stock, a Warrantholder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the transfer agent of the Company setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Warrantholder, the Company shall confirm orally and in writing to the Warrantholder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by a Warrantholder prior to the issuance of any Warrants, 9.99%) of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Warrantholder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(i), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Warrantholder and the provisions of this Section 2(i) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(i) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Net Issue Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Stock to the Holder, then in lieu of exercising this Warrant pursuant to Section 2(c), if the fair market value of one share of Common Stock is greater than the Exercise Price (at the date of calculation as set forth below), the Warrantholder must elect, to receive a number of shares of Common Stock equal to the value of this Warrant (or of any portion of this Warrant being canceled) by surrender of this Warrant at the principal office

of the Company (or such other office or agency as the Company may designate) together with a properly completed and executed Notice of Exercise reflecting such election, in which event the Company shall issue to the Warrantholder that number of shares of Common Stock computed using the following formula:

$$X = \frac{Y (A - B)}{A}$$

Where:

X = The number of shares of Common Stock to be issued to the Warrantholder

Y = The number of shares of Common Stock purchasable under this Warrant or, if only a portion of the Warrant is being exercised, the portion of the Warrant being canceled (at the date of such calculation)

A = The fair market value of one share of Common Stock (at the date of such calculation)

B = The Exercise Price (as adjusted to the date of such calculation)

For purposes of the calculation above, the fair market value of one share of the Common Stock shall be the average of the closing bid prices of the Common Stock or the closing price quoted on the national securities exchange on which the Common Stock is listed as published in the *Wall Street Journal*, as applicable, for the ten (10) trading day period ending five (5) trading days prior to the date of determination of fair market value. Under no circumstances will the Company be required to net cash settle the Warrants, nor to pay any liquidated damages in lieu of delivery of shares of common stock of the Company resulting from a failure to satisfy any obligations under the Warrants, and, the Warrants expire after the close of business on May __, 2025.

Section 4. Adjustment of Exercise Price and Warrant Stock.

(a) If, at any time prior to the Expiration Date, the number of outstanding shares of Common Stock is (i) increased by a stock dividend payable in shares of Common Stock or by a subdivision or split-up of shares of Common Stock, or (ii) decreased by a combination of shares of Common Stock, then, following the record date fixed for the determination of holders of Common Stock entitled to receive the benefits of such stock dividend, subdivision, split-up, or combination, the Exercise Price shall be adjusted to a new amount equal to the product of (I) the Exercise Price in effect on such record date and (II) the quotient obtained by dividing (x) the number of shares of Common Stock outstanding on such record date (without giving effect to the event referred to in the foregoing clause (i) or (ii)), by (y) the number of shares of Common Stock which would be outstanding immediately after the event referred to in the foregoing clause (i) or (ii), if such event had occurred immediately following such record date.

(b) Upon each adjustment of the Exercise Price as provided in Section 4(a), the Warrantholder shall thereafter be entitled to subscribe for and purchase, at the Exercise Price resulting from such adjustment, the number of shares of Warrant Stock equal to the product of (i) the number of shares of Warrant Stock existing prior to such adjustment and (ii) the quotient obtained by dividing (I) the Exercise Price existing prior to such adjustment by (II) the new Exercise Price resulting from such adjustment.

(c) If, at any time prior to the Expiration Date, there occurs an event which would cause the automatic conversion ("Automatic Conversion") of the Warrant Stock into shares of Common Stock in

accordance with the Articles, then any Warrant shall thereafter be exercisable, prior to the Expiration Date, into the number of shares of Common Stock into which the Warrant Stock would have been convertible pursuant to the Charter if the Automatic Conversion had not taken place.

Section 5. Division and Combination. This Warrant may be divided or combined with other Warrants upon presentation at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Warrantholder or its agent or attorney. The Company shall pay all expenses in connection with the preparation, issue and delivery of Warrants under this Section 4, including any transfer taxes resulting from the division or combination hereunder. The Company agrees to maintain at its aforesaid office books for the registration of the Warrants.

Section 6. Reclassification, Etc. In case of any reclassification or change of the outstanding Common Stock (other than as a result of a subdivision, combination or stock dividend), or in case of any consolidation of the Company with, or merger of the Company into, another corporation or other business organization (other than a consolidation or merger in which the Company is the continuing corporation and which does not result in any reclassification or change of the outstanding Common) at any time prior to the Expiration Date, then, as a condition of such reclassification, reorganization, change, consolidation or merger, lawful provision shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the Warrantholder, so that the Warrantholder shall have the right prior to the Expiration Date to purchase, at a total price not to exceed that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable upon such reclassification, reorganization, change, consolidation or merger by a holder of the number of shares of Common Stock which might have been purchased by the Warrantholder immediately prior to such reclassification, reorganization, change, consolidation or merger, in any such case appropriate provisions shall be made with respect to the rights and interest of the Warrantholder to the end that the provisions hereof (including provisions for the adjustment of the Exercise Price and of the number of shares purchasable upon exercise of this Warrant) shall thereafter be applicable in relation to any shares of stock and other securities and property thereafter deliverable upon exercise hereof.

Section 7. Reservation and Authorization of Capital Stock. The Company shall at all times reserve and keep available for issuance such number of its authorized but unissued shares of Common Stock as will be sufficient to permit the exercise in full of all outstanding Warrants.

Section 8. Stock and Warrant Books. The Company will not at any time, except upon dissolution, liquidation or winding up, close its stock books or Warrant books so as to result in preventing or delaying the exercise of any Warrant.

Section 9. Limitation of Liability. No provisions hereof, in the absence of affirmative action by the Warrantholder to purchase Warrant Stock hereunder, shall give rise to any liability of the Warrantholder to pay the Exercise Price or as a stockholder of the Company (whether such liability is asserted by the Company or creditors of the Company).

Section 10. Transfer. Subject to compliance with the Securities Act and the applicable rules and regulations promulgated thereunder, this Warrant and all rights hereunder shall be transferable in whole or in part. Any such transfer shall be made at the office or agency of the Company at which this Warrant is exercisable, by the registered holder hereof in person or by its duly authorized attorney, upon surrender of this Warrant together with the assignment hereof properly endorsed, and promptly thereafter a new warrant shall be issued and delivered by the Company, registered in the name of the assignee. Until registration of

transfer hereof on the books of the Company, the Company may treat the Purchaser as the owner hereof for all purposes.

Section 11. Investment Representations; Restrictions on Transfer of Warrant Stock. Unless a current registration statement under the Securities Act shall be in effect with respect to the Warrant Stock to be issued upon exercise of this Warrant, the Warrantholder, by accepting this Warrant, covenants and agrees that, at the time of exercise hereof, and at the time of any proposed transfer of Warrant Stock acquired upon exercise hereof, such Warrantholder will deliver to the Company a written statement that the securities acquired by the Warrantholder upon exercise hereof are for the account of the Warrantholder or are being held by the Warrantholder as trustee, investment manager, investment advisor or as any other fiduciary for the account of the beneficial owner or owners for investment and are not acquired with a view to, or for sale in connection with, any distribution thereof (or any portion thereof) and with no present intention (at any such time) of offering and distributing such securities (or any portion thereof).

Section 12. Loss, Destruction of Warrant Certificates. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction, upon receipt of indemnity and/or security satisfactory to the Company or, in the case of any such mutilation, upon surrender and cancellation of such Warrant, the Company will make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of shares of Common Stock.

Section 13. Amendments. The terms of this Warrant may be amended, and the observance of any term herein may be waived, but only with the written consent of the Company and the Warrantholder.

Section 14. Notices Generally. Any notice, request, consent, other communication or delivery pursuant to the provisions hereof shall be in writing and shall be sent by one of the following means: (i) by registered or certified first class mail, postage prepaid, return receipt requested; (ii) by facsimile transmission with confirmation of receipt; (iii) by nationally recognized courier service guaranteeing overnight delivery; or (iv) by personal delivery, and shall be properly addressed to the Warrantholder at the last known address or facsimile number appearing on the books of the Company, or, except as herein otherwise expressly provided, to the Company at its principal executive office, or such other address or facsimile number as shall have been furnished to the party giving or making such notice, demand or delivery.

Section 15. Successors and Assigns. This Warrant shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective permitted successors and assigns.

Section 16. Governing Law. In all respects, including all matters of construction, validity and performance, this Warrant and the obligations arising hereunder shall be governed by, and construed and enforced in accordance with the laws of the State of Nevada.

Section 17. California Securities Law. THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed in its name by its President.

Dated: May ___, 2020

Cardiff Oncology, Inc.
a Delaware Corporation

By:

Print name:

Title:

SUBSCRIPTION FORM

(to be executed only upon exercise of Warrant)

To: Cardiff Oncology, Inc.

The undersigned, pursuant to the provisions set forth in the attached Warrant (No. __), hereby irrevocably elects to purchase _____ shares of the Common Stock covered by such Warrant and herewith makes payment of $_____, representing the full purchase price for such shares at the price per share provided for in such Warrant.

Dated: _____ Name: _____

Signature: _____

Address: _____

STOCK AND WARRANT SUBSCRIPTION AGREEMENT

CARDIFF ONCOLOGY, INC.

This Stock and Warrant Subscription Agreement (the "Agreement") is entered into as of May 8, 2020 (the "Effective Date"), by and between Cardiff Oncology, Inc., a Delaware corporation (hereinafter the "Company") and POC Capital, LLC, a California limited liability company (the "Subscriber").

WHEREAS:

A. In consideration for the Subscriber's performance of its obligations under the Master Services Agreement by and among the Company, Integrium, LLC and the Purchaser dated as of January 25, 2019, as amended (the "Master Services Agreement," and together with this Agreement, the Certificate of Designations of the Series D Preferred Stock and the Warrant, the "Transaction Documents"), the Company wishes to issue to the Subscriber shares of its common stock (the "Common Stock") and preferred stock (the "Preferred Stock") and a warrant exercisable for shares of Common Stock in the number and upon the terms and conditions as set forth herein.

B. The Company desires to issue to Subscriber (i) 602,833 shares of its common stock, par value $0.0001 per share (the "Common Shares"), (ii) 154,670 shares of its Series D Preferred Stock, par value $0.0001 per share, in the form of the Certificate of Designation of the Series D Preferred Stock attached hereto (the "Preferred Shares"), and (iii) a warrant exercisable for 859,813 shares of its common stock, par value $0.0001 (the "Warrant" and together with the Common Shares and Preferred Shares, the "Securities"), for an aggregate issue price of Two Million Three Hundred Thousand US Dollars ($2,300,000) (the "Purchase Price"). The Warrant exercise price shall equal $1.50 per share.

C. Subscriber desires to acquire the Securities upon the terms and conditions herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set-forth, the parties hereto do hereby agree as follows:

SUBSCRIPTION

1.1 Subject to the terms and conditions hereinafter set forth, the Subscriber hereby agrees to be issued the Common Shares, the Preferred Shares and the Warrant by the Company, respectively, and the Company agrees to issue the Securities to Subscriber at the Purchase Price in consideration for the Subscriber's fulfilment of its obligations to the Company pursuant to the Master Services Agreement.

1.2 The Securities subscribed to hereunder are issued by the Company in full satisfaction of, which is hereby acknowledged by the Subscriber, and in connection with the Company's payment obligations to the Subscriber under the Master Services Agreement.

1.3 Promptly following the execution of this Agreement the Company will deliver to the Subscriber fully executed stock certificates representing the Common Shares and the Preferred Shares and a Warrant in the mutually agreed upon form attached hereto as Exhibit A, and record the same on the Company's books.

REPRESENTATIONS AND WARRANTIES BY SUBSCRIBER

2.1 Subscriber hereby acknowledges, represents and warrants to the Company the following:

(A) Subscriber acknowledges that the purchase of the Securities involves a high degree of risk in that the Company may require substantial additional funds;

(B) Subscriber recognizes that acquiring the Securities of the Company is highly speculative and only investors who can afford the loss of their entire investment should consider investing in the Company and the Securities;

(C) Subscriber has such knowledge and experience in finance, securities, investments, including investment in unregistered securities, and other business matters so as to be able to protect its interests in connection with this transaction;

(D) The Subscriber is an "Accredited Investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Act");

(E) Subscriber acknowledges that the market for shares of the Common Stock may be illiquid and, accordingly, Subscriber may not be able to liquidate the Common Shares;

(F) Subscriber acknowledges that the market for shares of the Common Stock into which the Preferred Shares are convertible and for which the Warrant will be exercisable may be illiquid and, accordingly, Subscriber may not be able to liquidate its Preferred Shares and Warrant;

(G) Subscriber acknowledges that the Securities are subject to significant restrictions on transfer as imposed by state and federal securities laws, including but not limited to a minimum holding period of at least six (6) months;

(H) Subscriber hereby acknowledges (i) that this offering of Securities has not been reviewed by the United States Securities and Exchange Commission or by the securities regulator of any state; (ii) that the Securities are being issued by the Company pursuant to an exemption from registration provided by Section 4(a)(2) of the Act; and (iii) that any certificate evidencing the Securities received by Subscriber will bear a legend in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAWS. WITHOUT SUCH REGISTRATION, SUCH SECURITIES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER AND THAT SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER.

(I) Subscriber is acquiring the Securities as principal for Subscriber's own benefit and not with a view to distribution, on behalf of the Company or otherwise, of the Securities or the shares of Common Stock into which the Preferred Shares are convertible and for which the Warrant is exercisable;

(J) Subscriber is not aware of any advertisement of the Securities or any general solicitation in connection with any offering of the Securities;

(K) Subscriber acknowledges receipt and review of the Company's Certificate of Designation for Series D Preferred Stock, together with the opportunity and the Company's encouragement to seek the advice and consultation of independent investment, legal and tax counsel;

(L) Subscriber acknowledges and agrees that the Company has previously made available to Subscriber the opportunity to ask questions of and to receive answers from representatives of the Company concerning the Company and the Securities, as well as to conduct whatever due diligence the Subscriber, in its discretion, deems advisable. Subscriber is not relying on any information communicated by any representatives of the Company and is relying solely upon information obtained during Subscriber's due diligence investigation in making a decision to invest in the Securities and the Company.

REPRESENTATIONS BY THE COMPANY

3.1 The Company represents and warrants to the Subscriber that:

(A) The Company is a corporation duly organized, existing and in good standing under the laws of the State of Delaware and has the corporate power to conduct the business which it conducts and proposes to conduct.

(B) Upon issuance, the shares of Common Stock and Series D Preferred Stock will be duly and validly issued and fully paid and non-assessable and the Warrant will be duly and validly issued, and the Securities will be issued in compliance with all applicable state and federal laws concerning the issuance of securities.

(C) The Company has reserved the Common Shares and Preferred Shares for issuance pursuant to this Agreement, the Common Stock subject to the Warrant for issuance upon exercise of the Warrants and the shares of Common Stock for issuance upon conversion of the Preferred Shares.

(D) The rights, preferences, privileges and restrictions of the Common Shares are as stated in the Company's Amended and Restated Certificate of Incorporation, as amended and the Preferred Shares are as stated in the Company's Certificate of Designation of even date herewith delivered to the Subscriber.

(E) The Preferred Share are convertible into Common Stock on a one-for-one basis as of the date hereof, and the consummation of the transactions contemplated hereunder will not result in any anti-dilution adjustment or other similar adjustment to the outstanding shares of the Company's capital stock.

(F) *Material Contracts*. Except as disclosed in any report, schedule, form, statement or other document filed by the Company under the Securities Act of 1933, as amended and the Exchange Act of 1934, as amended (the "SEC Reports"), and except for the agreements explicitly contemplated hereby, there are no agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees to which the Company is a party or by which it is bound which may involve (i) obligations of, or payments to, the Company in excess of **$250,000** (other than obligations of, or payments to, the Company arising from purchase or sale agreements entered into in the ordinary course of business), or (ii) the license of any patent, copyright, trade secret or other proprietary right to or from the Company or (iii) the grant of rights to manufacture, produce, assemble, license, market or sell the Company's products or affect the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products (each, a "Material Contract", collectively the "Material Contracts"). All of the Material Contracts are valid, binding and in full force and effect in all material respects, subject to laws of general application relating to bankruptcy,

insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies and to general principles of equity. Neither the Company is nor is any other party to the Material Contracts in material default under any of such Material Contracts.

(G) *Intellectual Property*.

(a) *Ownership*. Except as disclosed in the SEC Reports, to the knowledge of the Company (without having conducted any special investigation or patent search), the Company owns or possesses or can obtain on commercially reasonable terms sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and similar proprietary rights ("Intellectual Property") necessary to the business of the Company as presently conducted, the lack of which could reasonably be expected to have (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect"). The Company has not received any written communication alleging that the Company has violated or, by conducting its business as currently conducted, would violate any of the Intellectual Property of any other person or entity , nor is the Company aware of any basis therefor.

(b) *No Breach by Employees.* Except as disclosed in the SEC Reports, the Company is not aware that any of its employees is obligated under any contract or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with the use of his or her efforts to promote the interests of the Company or that would conflict with the Company's business as presently conducted. Neither the execution nor delivery of this Agreement, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as presently conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated. The Company does not believe it is or will be necessary to use any inventions of any of its employees made prior to their employment by the Company.

(H) *Title to Properties and Assets; Liens*. Except as disclosed in the SEC Reports, to the knowledge of the Company, the Company has good and marketable title to its properties and assets, and has good title to all its leasehold interests, in each case subject to no material mortgage, pledge, lien, lease, encumbrance or charge, other than (i) liens for current taxes not yet due and payable, (ii) liens imposed by law and incurred in the ordinary course of business for obligations not past due, (iii) liens in respect of pledges or deposits under workers' compensation laws or similar legislation, and (iv) liens, encumbrances and defects in title which do not in any case materially detract from the value of the property subject thereto or have a Material Adverse Effect, and which have not arisen otherwise than in the ordinary course of business. With respect to the property and assets it leases, the Company is in compliance with such leases in all material respects and, to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances, subject to clauses (i)-(iv) above.

(I) *Compliance with Other Instruments.* The Company is not in violation of any material term of its Certificate of Incorporation or bylaws, each as amended to date, or, to the Company's knowledge, in any material respect of any term or provision of any material mortgage, indebtedness, indenture, contract, agreement, instrument, judgment, order or decree to which it is party or by which it is bound which would have a Material Adverse Effect. To the Company's knowledge, the Company is not in violation of any federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material

Adverse Effect. The execution and delivery of the Agreement by the Company, the performance by the Company of its obligations pursuant to the Agreement, and the issuance of the Securities and such shares of Common Stock into which the Securities may be convertible or for which the Securities may be exercisable, will not result in any material violation of, or materially conflict with, or constitute a material default under, the Company's Certificate of Incorporation or bylaws, each as amended to date, or any of its agreements, nor, to the Company's knowledge, result in the creation of any material mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company.

(J) *Litigation*. Except as disclosed in the SEC Reports, there are no actions, suits, proceedings or investigations pending against the Company or its properties (nor has the Company received notice of any threat thereof) before any court or governmental agency. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit or proceeding initiated by the Company currently pending.

(K) *Permits.* The Company has all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which would have a Material Adverse Effect, and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as presently planned to be conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

(L) *Offering*. Subject to the accuracy of the Investors' representations and warranties, the offer, sale and issuance of the Securities to be issued in conformity with the terms of this Agreement, the issuance of Common Stock to be issued upon exercise of the Warrants and the issuance of Common Stock upon conversion of the Preferred Shares, constitute transactions exempt from the registration requirements of the Act and, except for such notice requirements as may arise under applicable state law, from the registration or qualification requirements of applicable state securities laws, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption.

(M) *Tax Returns and Payments.* The Company has timely filed all tax returns required to be filed by it with appropriate federal, state and local governmental agencies, except where the failure to do so would not have a Material Adverse Effect. These returns and reports are true and correct in all material respects. All taxes shown to be due and payable on such returns, any assessments imposed, and, to the Company's knowledge, all other taxes due and payable by the Company have been paid or will be paid prior to the time they become delinquent. The Company has not been advised in writing (i) that any of its returns have been or are being audited as of the date hereof, or (ii) of any deficiency in assessment or proposed judgment with respect to its federal, state or local taxes.

TERMS OF SUBSCRIPTION

4.1 Upon acceptance of this subscription by the Company, all services paid for thereby under the Master Services Agreement shall be immediately available to the Company for its use.

4.2 Subscriber hereby authorizes and directs the Company to deliver the Securities to be issued to such Subscriber pursuant to this Agreement to Subscriber's address indicated herein.

4.3 Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed in accordance with and governed by the laws of the State of California. Exclusive venue for any dispute arising out of this Agreement or the Securities shall be the state or federal courts sited in San Diego,

California.

4.4 The parties agree to execute and deliver all such further documents, agreements and instruments and take such other and further action as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

CONDITIONS TO SUBSCRIBER'S OBLIGATION TO CLOSE

5.1 The Subscriber's obligation to acquire the Securities upon the execution of this Agreement is subject to the fulfillment, on or before the date hereof, of each of the following conditions, unless waived by the Subscriber:

(A) *Representations and Warranties.* The representations and warranties made by the Company in this Agreement shall be true and correct in all material respects as of the date hereof.

(B) *Covenants.* The Company shall have performed or complied with all covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company on or prior to the date hereof.(C) *Blue Sky.* The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Securities, as applicable.*Certificate of Incorporation; Certificate of Designation.* The Certificate of Incorporation and Certificate of Designation shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware, as applicable and necessary to authorize the Securities issued pursuant to this Agreement or for which the Securities issued pursuant to this Agreement are convertible or exercisable.

(E) *Consents and Waivers.* The Company and the Subscriber shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreements.

(F) *Proceedings and Documents.* All corporate and other proceedings required to carry out the transactions contemplated by this Agreement, and all instruments and other documents relating to such transactions, shall be reasonably satisfactory in form and substance to the Company, and the Company shall have been furnished with such instruments and documents as it shall have reasonably requested.**CONDITIONS TO COMPANY'S OBLIGATION TO CLOSE**

6.1 The Company's obligation to sell and issue the Securities is subject to the fulfillment on or before the date hereof of the following conditions, unless waived by the Company:

(A) *Representations and Warranties.* The representations and warranties made by the Subscriber in this Agreement shall be true and correct in all material respects when made and shall be true and correct as of the date of hereof.(B) *Covenants.* The Subscriber shall have performed or complied with all covenants, agreements and conditions contained in the Agreements to be performed or complied with by the Subscriber on or prior to the date hereof in all material respects.(C) *Compliance with Securities Laws.* The Company shall be satisfied that the offer and sale of the Securities and the Common Stock into which the Securities may be convertible or for which the Securities may be exercisable shall be qualified or exempt from registration or qualification under all applicable federal and state securities laws (including receipt by the Company of all necessary blue sky law permits and qualifications required by any state, if any).*Certificate of Incorporation; Certificate of Designation.* The Certificate of Incorporation and Certificate of Designation shall have been duly authorized, executed and filed with and accepted by the Secretary of State of the State of Delaware, as applicable and necessary to authorize the Securities issued pursuant to this Agreement or for which the Securities issued pursuant to this Agreement are convertible or exercisable.(E) *Consents and Waivers.* The Company and the Subscriber shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreement.(F) *Proceedings and Documents.* All corporate and other proceedings required to carry out the transactions contemplated by this Agreement, and all instruments and other documents relating to such transactions, shall be reasonably satisfactory in form and substance to the Company, and the Company shall have been furnished with such instruments and documents as it shall have reasonably requested.

REGISTRATION

7.1 The Company shall use commercially reasonable efforts to file with the SEC a registration statement on Form S-1, S-3 or any other appropriate form in the sole discretion of the Company (the "Registration Statement") within 30 days following the closing of this offering, registering for resale on a continuous or delayed basis in accordance with Securities Act of 1933, as amended, (the "Securities Act") Rule 415(a)(i) the Securities issued to the Subscriber, and the Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective within 45 days following the closing of this offering (not including any days in which any SEC employees have been furloughed) as promptly as practicable following the date the Registration Statement is initially filed with the SEC. The Company shall cause the Registration Statement to remain effective through and until such time as the Securities may be available for resale by the Subscriber pursuant to Rule 144 or its other subsections (or any successor thereto) under the Securities Act. The Company shall bear the expenses incurred in connection with the filing of the Registration Statement and all reasonable costs associated with the resale of the Securities (pursuant to the Registration Statement or otherwise).

MISCELLANEOUS

8.1 *Amendment.* Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Subscriber.8.2 *Notices.* All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid or otherwise delivered by hand, messenger or courier service addressed:(A) if to Subscriber, to the Subscriber's address as shown in the Company's records, as may be updated in accordance with the provisions hereof; or

(B) if to the Company, to the attention of the President or Chief Executive Officer of the Company at 11055 Flintkote Ave., San Diego, California 92121, or at such other current address as the Company shall have furnished to the Investors.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid.

8.3 *Omitted.*

8.4 *Expenses.* The Company and the Subscriber shall each pay their own expenses in connection with the transactions contemplated by this Agreement. 8.5 *Survival.* The representations, warranties, covenants and agreements made in this Agreement shall survive any investigation made by any party hereto and the closing of the transaction contemplated hereby for 1 year from the date hereof.
8.6 *Entire Agreement*. This Agreement, including the exhibits attached hereto, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. No party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

8.7 *Delays or Omissions.* Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.
8.8 *Successors and Assigns*The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.
8.9 *California Corporate Securities Law*. THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

8.10 *Severability.* If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

8.11 *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

8.12 *Telecopy Execution and Delivery*. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

8.13 *Omitted.*

8.14 *Further Assurances.* Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

8.15 *Attorney's Fees.* In the event that any suit or action is instituted to enforce any provisions in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of appeals.

8.16 *Jury Trial.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT. If the waiver of jury trial set forth in this section is not enforceable, then any claim or cause of action arising out of or relating to this Agreement shall be settled by judicial reference pursuant to California Code of Civil Procedure Section 638 et seq. before a referee sitting without a jury, such referee to be mutually acceptable to the parties or, if no agreement is reached, by a referee appointed by the Presiding Judge of the California Superior Court for Santa Clara County. This paragraph shall not restrict a party from exercising remedies under the Uniform Commercial Code or from exercising pre-judgment remedies under applicable law.

8.17 *Obligation of Company.* The Company agrees to use its reasonable efforts to enforce the terms of this Agreement, to inform the Subscriber of any breach hereof (to the extent the Company has knowledge thereof) and to assist the Subscriber in the exercise of its rights and the performance of its obligations hereunder.

[remainder of this page intentionally blank, accredited investor status page and signature page to follow]

ACCREDITED INVESTOR STATUS

8 By checking this box, Subscriber represents and warrants to the Company that the Subscriber is an “Accredited Investor” as such term is defined in Rule 501 of Regulation D promulgated under the United States Securities Act of 1933, as amended (the “Act”). The Subscriber acknowledges having reviewed and considered the definition of “Accredited Investor” as follows:

Accredited Investor Definition

The Subscriber will be an "Accredited Investor" as such term is defined in Rule 501 of Regulation D promulgated under the United States Securities Act of 1933, as amended (the “Act”) if the Subscriber is any of the following:

a) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

b) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

c) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

d) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

e) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000, exclusive of the value of such person’s primary residence;

f) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

g) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and

h) Any entity in which all of the equity owners are accredited investors.

IN WITNESS WHEREOF, this Stock and Warrant Subscription Agreement is executed as of the Effective Date.

Number of Common Stock Shares Subscribed For: _____

Number of Series C Preferred Stock Shares Subscribed For: _____

Number of Warrant Shares Subscribed For: _____

Total Purchase Price: _____

Signature of Authorized Signatory: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Name of Subscriber: _____

Address of Subscriber: _____

Subscriber's tax ID#: _____

Subscriber's Email Address: _____

ACCEPTED BY:

CARDIFF ONCOLOGY, INC., a Delaware corporation

Signature of Authorized Signatory: /s/ Mark Erlander

Name of Authorized Signatory: Mark Erlander

Title of Authorized Signatory: Chief Executive Officer

EXHIBIT A

WARRANT

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is entered into as of May 11, 2020 (the "Effective Date"), by and between Cardiff Oncology, Inc., a Delaware corporation (the "Company"), and the subscriber identified on the signature pages hereto (the "Subscriber").

WHEREAS:

The Company desires to issue and sell to each Subscriber, and each Subscriber, severally and not jointly, desires to purchase from the Company, such number of shares of the Company's common stock, par value $0.0001 per share (the "Common Stock" or the "Securities") as set forth on the signature page to this Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto do hereby agree as follows:

SUBSCRIPTION

1.1 Subject to the terms and conditions hereinafter set forth, the Subscriber hereby agrees to purchase the Common Stock from the Company, and the Company agrees to issue the Common Stock to Subscriber, at a price of $1.34 per share (the "Purchase Price").

1.2 Promptly following the execution of this Agreement, the Company will deliver to the Subscriber fully executed stock certificates representing the Common Stock.

REPRESENTATIONS AND WARRANTIES BY SUBSCRIBER

2.1 Subscriber hereby acknowledges, represents and warrants to the Company the following:

(A) Subscriber acknowledges that the purchase of the Securities involves a high degree of risk in that the Company may require substantial additional funds;

(B) Subscriber recognizes that acquiring the Securities of the Company is highly speculative and only investors who can afford the loss of their entire investment should consider investing in the Company and the Securities;

(C) Subscriber has such knowledge and experience in finance, securities, investments, including investment in unregistered securities, and other business matters so as to be able to protect its interests in connection with this transaction;

(D) The Subscriber is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act");

(E) Subscriber acknowledges that the market for shares of the Common Stock may be illiquid and, accordingly, Subscriber may not be able to liquidate the Common Shares;

(F) Subscriber acknowledges that the market for shares of the Common Stock may be illiquid;

(G) Subscriber acknowledges that the Securities are subject to significant restrictions on transfer as imposed by state and federal securities laws, including but not limited to a minimum holding period of at least six (6) months pursuant to Rule 144 under the Securities Act;

(H) Subscriber hereby acknowledges (i) that this offering of Securities has not been reviewed by the United States Securities and Exchange Commission or by the securities regulator of any state; (ii) that the Securities are being issued by the Company pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act; and (iii) that any certificate evidencing the Securities received by Subscriber will bear a legend in substantially the following form:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY APPLICABLE STATE SECURITIES LAWS. WITHOUT SUCH REGISTRATION, SUCH SECURITIES MAY NOT BE SOLD OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER UNLESS IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER AND THAT SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER.

(I) Subscriber is acquiring the Securities as principal for Subscriber's own benefit and not with a view to distribution, on behalf of the Company or otherwise, of the Securities;

(J) Subscriber is not aware of any general advertisement of the Securities or any general solicitation in connection with any offering of the Securities;

(K) Subscriber acknowledges that they have had an opportunity to seek the advice and consultation of independent investment, legal and tax counsel; and

(L) Subscriber acknowledges and agrees that the Company has previously made available to Subscriber the opportunity to ask questions of and to receive answers from representatives of the Company concerning the Company and the Securities, as well as to conduct whatever due diligence the Subscriber, in its discretion, deems advisable. Subscriber is not relying on any information communicated by any representatives of the Company and is relying solely upon information obtained during Subscriber's due diligence investigation in making a decision to invest in the Securities and the Company.

REPRESENTATIONS BY THE COMPANY

3.1 The Company represents and warrants to the Subscriber that:

(A) The Company is a corporation duly organized, existing and in good standing under the laws of the State of Delaware and has the corporate power to conduct the business which it conducts and proposes to conduct.

(B) Upon issuance, the shares of Common Stock will be duly and validly issued, fully paid and non-assessable and will be issued in compliance with all applicable state and federal laws concerning the issuance of securities.

(C) *Material Contracts*. Except as disclosed in any report, schedule, form, statement or other document (the "SEC Reports") filed by the Company under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and except for the agreements explicitly contemplated hereby, there are no agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees to which the Company is a party or by which it is bound which may involve (i) obligations of, or payments to, the Company in excess of $250,000 (other than obligations of, or payments to, the Company arising from purchase or sale agreements entered into in the ordinary course of business), or (ii) the license of any patent, copyright, trade secret or other proprietary right to or from the Company or (iii) the grant of rights to manufacture, produce, assemble, license, market or sell the Company's products or affect the Company's exclusive right to develop, manufacture, assemble, distribute, market or sell its products (each, a "Material Contract", collectively the "Material Contracts"). All of the Material Contracts are valid, binding and in full force and effect in all material respects, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief or other equitable remedies and to general principles of equity. Neither the Company is nor is any other party to the Material Contracts in material default under any of such Material Contracts.

(D) *Intellectual Property*.

(a) *Ownership*. Except as disclosed in the SEC Reports, to the knowledge of the Company (without having conducted any special investigation or patent search), the Company owns or possesses or can obtain on commercially reasonable terms sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and similar proprietary rights ("Intellectual Property") necessary to the business of the Company as presently conducted, the lack of which could reasonably be expected to have (i) a material adverse effect on the legality, validity or enforceability of this Agreement, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement (any of (i), (ii) or (iii), a "Material Adverse Effect"). The Company has not received any written communication alleging that the Company has violated or, by conducting its business as currently conducted, would violate any of the Intellectual Property of any other person or entity , nor is the Company aware of any basis therefor.

(b) *No Breach by Employees*. Except as disclosed in the SEC Reports, the Company is not aware that any of its employees is obligated under any contract or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with the use of his or her efforts to promote the interests of the Company or that would conflict with the Company's business as presently conducted. Neither the execution nor delivery of this Agreement, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as presently conducted, will, to the Company's knowledge, conflict with or result in a breach of the terms, conditions or provisions of, or constitute

a default under, any contract, covenant or instrument under which any of such employees is now obligated. The Company does not believe it is or will be necessary to use any inventions of any of its employees made prior to their employment by the Company.

(E) *Title to Properties and Assets; Liens*. Except as disclosed in the SEC Reports, to the knowledge of the Company, the Company has good and marketable title to its properties and assets, and has good title to all its leasehold interests, in each case subject to no material mortgage, pledge, lien, lease, encumbrance or charge, other than (i) liens for current taxes not yet due and payable, (ii) liens imposed by law and incurred in the ordinary course of business for obligations not past due, (iii) liens in respect of pledges or deposits under workers' compensation laws or similar legislation, and (iv) liens, encumbrances and defects in title which do not in any case materially detract from the value of the property subject thereto or have a Material Adverse Effect, and which have not arisen otherwise than in the ordinary course of business. With respect to the property and assets it leases, the Company is in compliance with such leases in all material respects and, to its knowledge, holds a valid leasehold interest free of any liens, claims or encumbrances, subject to clauses (i)-(iv) above.

(F) *Compliance with Other Instruments.* The Company is not in violation of any material term of its Certificate of Incorporation or bylaws, each as amended to date, or, to the Company's knowledge, in any material respect of any term or provision of any material mortgage, indebtedness, indenture, contract, agreement, instrument, judgment, order or decree to which it is party or by which it is bound which would have a Material Adverse Effect. To the Company's knowledge, the Company is not in violation of any federal or state statute, rule or regulation applicable to the Company the violation of which would have a Material Adverse Effect. The execution and delivery of the Agreement by the Company, the performance by the Company of its obligations pursuant to the Agreement, and the issuance of the Securities will not result in any material violation of, or materially conflict with, or constitute a material default under, the Company's Certificate of Incorporation or bylaws, each as amended to date, or any of its agreements, nor, to the Company's knowledge, result in the creation of any material mortgage, pledge, lien, encumbrance or charge upon any of the properties or assets of the Company.

(G) *Litigation*. Except as disclosed in the SEC Reports, there are no actions, suits, proceedings or investigations pending against the Company or its properties (nor has the Company received notice of any threat thereof) before any court or governmental agency. The Company is not a party or subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality. There is no action, suit or proceeding initiated by the Company currently pending.

(H) *Permits.* The Company has all franchises, permits, licenses, and any similar authority necessary for the conduct of its business as now being conducted by it, the lack of which would have a Material Adverse Effect, and believes it can obtain, without undue burden or expense, any similar authority for the conduct of its business as presently planned to be conducted. The Company is not in default in any material respect under any of such franchises, permits, licenses or other similar authority.

(I) *Offering*. Subject to the accuracy of the Subscriber's representations and warranties, the offer, sale and issuance of the Securities to be issued in conformity with the terms of this Agreement constitute transactions exempt from the registration requirements of the Securities Act and, except

for such notice requirements as may arise under applicable state law, from the registration or qualification requirements of applicable state securities laws, and neither the Company nor any authorized agent acting on its behalf will take any action hereafter that would cause the loss of such exemption.

(J) *Tax Returns and Payments.* The Company has timely filed all tax returns required to be filed by it with appropriate federal, state and local governmental agencies, except where the failure to do so would not have a Material Adverse Effect. These returns and reports are true and correct in all material respects. All taxes shown to be due and payable on such returns, any assessments imposed, and, to the Company's knowledge, all other taxes due and payable by the Company have been paid or will be paid prior to the time they become delinquent. The Company has not been advised in writing (i) that any of its returns have been or are being audited as of the date hereof, or (ii) of any deficiency in assessment or proposed judgment with respect to its federal, state or local taxes.

CONDITIONS TO SUBSCRIBER'S OBLIGATION TO CLOSE

4.1 The Subscriber's obligation to acquire the Securities upon the execution of this Agreement is subject to the fulfillment, on or before the date hereof, of each of the following conditions, unless waived by the Subscriber:

(A) *Representations and Warranties*. The representations and warranties made by the Company in this Agreement shall be true and correct in all material respects as of the date hereof.

(B) *Covenants.* The Company shall have performed or complied with all covenants, agreements and conditions contained in this Agreement to be performed or complied with by the Company on or prior to the date hereof.

(C) *Blue Sky*. The Company shall have obtained all necessary Blue Sky law permits and qualifications, or have the availability of exemptions therefrom, required by any state for the offer and sale of the Securities, as applicable.

(D) *Consents and Waivers* . The Company and the Subscriber shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreements.

(E) *Proceedings and Documents*. All corporate and other proceedings required to carry out the transactions contemplated by this Agreement, and all instruments and other documents relating to such transactions, shall be reasonably satisfactory in form and substance to the Company, and the Company shall have been furnished with such instruments and documents as it shall have reasonably requested.

CONDITIONS TO COMPANY'S OBLIGATION TO CLOSE

5.1 The Company's obligation to sell and issue the Securities is subject to the fulfillment on or before the date hereof of the following conditions, unless waived by the Company:

(A) *Representations and Warranties*. The representations and warranties made by the Subscriber in this Agreement shall be true and correct in all material respects when made and shall be true and correct as of the date of hereof.

(B) *Covenants*. The Subscriber shall have performed or complied with all covenants, agreements and conditions contained in the Agreements to be performed or complied with by the Subscriber on or prior to the date hereof in all material respects.

(C) *Compliance with Securities Laws*. The Company shall be satisfied that the offer and sale of the Securities shall be qualified or exempt from registration or qualification under all applicable federal and state securities laws (including receipt by the Company of all necessary blue sky law permits and qualifications required by any state, if any).

(D) *Consents and Waivers*. The Company and the Subscriber shall have obtained any and all consents, permits and waivers necessary or appropriate for consummation of the transactions contemplated by the Agreement.

(E) *Proceedings and Documents*. All corporate and other proceedings required to carry out the transactions contemplated by this Agreement, and all instruments and other documents relating to such transactions, shall be reasonably satisfactory in form and substance to the Company, and the Company shall have been furnished with such instruments and documents as it shall have reasonably requested.

REGISTRATION

6.1 The Company shall use commercially reasonable efforts to file with the SEC a registration statement on Form S-1, S-3 or any other appropriate form in the sole discretion of the Company (the "Registration Statement") within 30 days following the closing of this offering, registering for resale, on a continuous or delayed basis in accordance with Securities Act Rule 415(a)(i), the Securities issued to the Subscriber, and the Company shall use its commercially reasonable efforts to cause the Registration Statement to become effective within 45 days following the closing of this offering (not including any days in which any SEC employees have been furloughed) as promptly as practicable following the date the Registration Statement is initially filed with the SEC. The Company shall cause the Registration Statement to remain effective through and until such time as the Securities may be available for resale by the Subscriber pursuant to Rule 144 or its other subsections (or any successor thereto) under the Securities Act. The Company shall bear the expenses incurred in connection with the filing of the Registration Statement and all reasonable costs associated with the resale of the Securities (pursuant to the Registration Statement or otherwise).

MISCELLANEOUS

7.1 *Amendment*. Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed by the Company and the Subscriber.

7.2 *Notices*. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid or otherwise delivered by hand, messenger or courier service addressed:

(A) if to Subscriber, to the Subscriber's address as shown in the Company's records, as may be updated in accordance with the provisions hereof; or

(B) if to the Company, to the attention of the President or Chief Executive Officer of the Company at 11055 Flintkote Ave., San Diego, California 92121, or at such other current address as the Company shall have furnished to the Investors.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), or (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the United States mail, addressed and mailed as aforesaid.

7.3 *Expenses*. The Company and the Subscriber shall each pay their own expenses in connection with the transactions contemplated by this Agreement.

7.4 *Survival.* The representations, warranties, covenants and agreements made in this Agreement shall survive any investigation made by any party hereto and the closing of the transaction contemplated hereby for one (1) year from the date hereof.

7.5 *Entire Agreement*. This Agreement, including the exhibits attached hereto, constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. No party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof by any warranties, representations or covenants except as specifically set forth herein or therein.

7.6 *Delays or Omissions*. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to any party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party to this Agreement, shall be cumulative and not alternative.

7.7 *Successors and Assigns*. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

7.8 *California Corporate Securities Law*. THE SALE OF THE SECURITIES THAT ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY

SECTION 25100, 25102, OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

7.9 *Severability*. If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and such court will replace such illegal, void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of this Agreement shall be enforceable in accordance with its terms.

7.10 *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

7.11 *Telecopy Execution and Delivery*. A facsimile, telecopy or other reproduction of this Agreement may be executed by one or more parties hereto and delivered by such party by facsimile or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute and deliver an original of this Agreement as well as any facsimile, telecopy or other reproduction hereof.

7.12 *Further Assurances*. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

7.13 *Attorneys' Fees*. In the event that any suit or action is instituted to enforce any provisions in this Agreement, the prevailing party in such dispute shall be entitled to recover from the losing party all fees, costs and expenses of appeals.

7.14 *Governing Law; Venue*. The terms and provisions hereof shall be construed in accordance with and governed by the laws of the State of California. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the State of California, County of San Diego. Each party hereby irrevocably submits to the exclusive jurisdiction of such courts.

7.15 *Obligation of Company*. The Company agrees to use its reasonable efforts to enforce the terms of this Agreement, to inform the Subscriber of any breach hereof (to the extent the Company has knowledge thereof) and to assist the Subscriber in the exercise of its rights and the performance of its obligations hereunder.

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CARDIFF ONCOLOGY, INC.
ACCREDITED INVESTOR CERTIFICATION
For Individual Investors Only

(all Individual Investors must *INITIAL* where appropriate):

Initial _____ I have a net worth of at least US$1 million either individually or through aggregating my individual holdings and those in which I have a joint, community property or other similar shared ownership interest with my spouse. ***(For purposes of calculating your net worth under this paragraph, (a) your primary residence shall not be included as an asset; (b) indebtedness secured by your primary residence, up to the estimated fair market value of your primary residence at the time of your purchase of the securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of your purchase of the securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of your primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by your primary residence in excess of the estimated fair market value of your primary residence at the time of your purchase of the securities shall be included as a liability.)***

Initial _____ I have had an annual gross income for the past two years of at least US$200,000 (or US$300,000 jointly with my spouse) and expect my income (or joint income, as appropriate) to reach the same level in the current year.

Initial _____ I am a director or executive officer of **Cardiff Oncology, Inc.**

For Non-Individual Investors (Entities)
(all Non-Individual Investors must *INITIAL* where appropriate):

Initial _____ The investor certifies that it is a partnership, corporation, limited liability company or business trust that is 100% owned by persons who meet at least one of the criteria for Individual Investors set forth above (in which case each such person must complete the Accreditor Investor Certification for Individuals above as well the remainder of this questionnaire).

Initial _____ The investor certifies that it is a partnership, corporation, limited liability company or business trust that has total assets of at least US$5 million and was not formed for the purpose of investing in the Company.

Initial _____ The investor certifies that it is an employee benefit plan whose investment decision is made by a plan fiduciary (as defined in ERISA §3(21)) that is a bank,

savings and loan association, insurance company or registered investment advisor.

Initial _____ The investor certifies that it is an employee benefit plan whose total assets exceed US$5,000,000 as of the date of this Agreement.

Initial _____ The undersigned certifies that it is a self-directed employee benefit plan whose investment decisions are made solely by persons who meet at least one of the criteria for Individual Investors.

Initial _____ The investor certifies that it is a U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.

Initial _____ The undersigned certifies that it is a broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934.

Initial _____ The investor certifies that it is an organization described in §501(c)(3) of the Internal Revenue Code with total assets exceeding US$5,000,000 and not formed for the specific purpose of investing in the Company.

Initial _____ The investor certifies that it is a trust with total assets of at least US$5,000,000, not formed for the specific purpose of investing in the Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

Initial _____ The investor certifies that it is a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of US$5,000,000.

Initial _____ The investor certifies that it is an insurance company as defined in §2(13) of the Securities Act of 1933, or a registered investment company.

Initial _____ The investor certifies that it is an investment company registered under the Investment Company Act of 1940, a business development company as defined in section 2(a)(48) of the Securities Act of 1933, as amended or a Small Business Investment Company licensed by the U.S. Small Business Administration Under section 301(c) or (d) of the Small Business Investment Act of 1985.

IN WITNESS WHEREOF, this Securities Purchase Agreement is executed as of the Effective Date.

Number of shares of Common Stock Subscribed For:
Total Purchase Price: $
Signature of Authorized Signatory: _____
Name of Authorized Signatory:
Title of Authorized Signatory:
Name of Subscriber:
Address of Subscriber:
Subscriber's tax ID#:
Subscriber's Email Address:

ACCEPTED BY:

CARDIFF ONCOLOGY, INC.,
a Delaware corporation

Signature of Authorized Signatory:

Name of Authorized Signatory:

Title of Authorized Signatory:

Cardiff Oncology Enters Agreement with PoC Capital to Fund Phase 2 Clinical Trial of Onvansertib in KRAS-Mutated Metastatic Colorectal Cancer (mCRC)

- **Funding will also enable the addition of new trial sites to accelerate completion of the Phase 2 clinical trial**
- **Data continues to demonstrate the safety and efficacy of onvansertib as a promising new treatment for patients with KRAS-mutated mCRC**

SAN DIEGO (May 13, 2020) – Cardiff Oncology, Inc. (Nasdaq: CRDF), a clinical-stage oncology therapeutics company developing drugs to treat cancers with the greatest medical need for new treatment options, including KRAS-mutated colorectal cancer, Zytiga®-resistant prostate cancer and leukemia, today announced an agreement with PoC Capital, LLC, to fund the completion of its ongoing Phase 1b/2 clinical trial in patients with KRAS-mutated metastatic Colorectal Cancer (mCRC).

“We are pleased to be able to support the second phase of Cardiff Oncology’s clinical study of onvansertib in patients with KRAS-mutated colorectal cancer,” said Daron Evans, Managing Director of PoC Capital. “The response in patients enrolled in the first phase of this study is very encouraging and we are optimistic that patients will soon have a new therapeutic option to treat their cancer.”

Cardiff Oncology’s agreement with PoC Capital follows the Company’s announcement of positive safety and efficacy data from its Phase 1b trial, presented at the American Association for Cancer Research (AACR) conference. The data demonstrate clinical benefit in patients treated with onvansertib in combination with second line standard-of-care, FOLFIRI/Avastin. Seven out of eight (88%) evaluable patients achieved a clinical response (partial response + stable disease) and progression-free survival (PFS) of 6.5 months, which exceeds the current standard-of-care response rate of 4% and median PFS of 5.5 months. Additional trial data will be presented as a virtual oral poster presentation at the American Society of Clinical Oncology (ASCO) annual meeting on Friday, May 29, 2020.

“Our agreement with PoC Capital is an important milestone and recognition of the efficacy we are already observing in our ongoing clinical trial targeting KRAS-mutated mCRC, an indication of high unmet medical need,” said Dr. Mark Erlander, Chief Executive Officer of Cardiff Oncology. “We are pleased to continue our partnership with PoC Capital and advance our clinical development of onvansertib and address the once considered ‘undruggable’ KRAS mutation in an effort to improve response to treatment in patients who have previously been faced with a very poor prognosis.”

Colorectal cancer (CRC) is the second leading cause of cancer death in the U.S. Despite significant progress in the treatment of mCRC, the majority of patients with metastatic disease succumb to the disease. Therefore, improving the treatment options and effectiveness is critical in changing the outcomes for this patient population. The efficacy of second-line therapy in terms of survival prolongation and response remains very limited, particularly in the KRAS-mutated population, where treatment options are more restricted. The response rate in the second-line setting is 4% and the median progression-free survival is 5.5 months as reported in a large international trial.

About the Phase 1b/2 Clinical Trial of Onvansertib in mCRC

In this open-label, Phase 1b/2 trial, onvansertib in combination with standard-of-care FOLFIRI and Avastin® is being evaluated for safety and efficacy in patients with KRAS-mutated mCRC. The trial, *A Phase 1b/2 Study of Onvansertib (PCM-075) in Combination with FOLFIRI and Bevacizumab for Second-Line Treatment of Metastatic Colorectal Cancer in Patients with a KRAS Mutation*, will enroll up to 44 patients with a KRAS mutation and histologically confirmed metastatic and unresectable disease. In addition, patients must have failed treatment or be intolerant of FOLFOX (fluoropyrimidine and oxaliplatin) with or without Avastin® (bevacizumab). The trial is being conducted at two prestigious cancer centers: USC Norris Comprehensive Cancer Center and The Mayo Clinic Arizona.

About Onvansertib

Onvansertib is a first-in-class, third-generation, oral and highly-selective adenosine triphosphate (ATP) competitive inhibitor of the serine/threonine polo-like-kinase 1 (PLK1) enzyme, which is over-expressed in multiple cancers including leukemias, lymphomas and solid tumors. Onvansertib targets the PLK1 isoform only (not PLK2 or PLK3), is orally administered and has a 24-hour half-life with only mild-to-moderate side effects reported. Cardiff Oncology believes that targeting only PLK1 and having a favorable safety and tolerability profile, along with an improved dose/scheduling regimen will significantly improve on the outcome observed in previous studies with a former panPLK inhibitor in AML.

Onvansertib has demonstrated synergy in preclinical studies with numerous chemotherapies and targeted therapeutics used to treat leukemias, lymphomas and solid tumor cancers, including irinotecan, FLT3 and HDAC inhibitors, taxanes and cytotoxins. Cardiff Oncology believes the combination of onvansertib with other compounds has the potential to improve clinical efficacy in

acute myeloid leukemia (AML), metastatic castration-resistant prostate cancer (mCRPC), non-Hodgkin lymphoma (NHL), colorectal cancer and triple-negative breast cancer (TNBC), as well as other types of cancer.

Cardiff Oncology has three ongoing clinical trials of onvansertib: A Phase 2 trial of onvansertib in combination with Zytiga® (abiraterone acetate)/prednisone in patients with mCRPC who are showing signs of early progressive disease (rise in PSA but minimally symptomatic or asymptomatic) while currently receiving Zytiga® (NCT03414034); a Phase 1b/2 Study of onvansertib in combination with FOLFIRI and Avastin® for second-line treatment in patients with mCRC with a KRAS mutation (NCT03829410; and a Phase 2 clinical trial of onvansertib in combination with decitabine in patients with relapsed or refractory AML (NCT03303339).

Cardiff Oncology licensed onvansertib (also known as NMS-1286937 and PCM-075) from Nerviano Medical Sciences (NMS), the largest oncology-focused research and development company in Italy, and a leader in protein kinase drug development. NMS has an excellent track record of licensing innovative drugs to pharma/biotech companies, including Array (recently acquired by Pfizer), Ignyta (acquired by Roche) and Genentech.

About Cardiff Oncology, Inc.

Cardiff Oncology (formerly Trovagene, Inc.) is a clinical-stage biotechnology company with the singular mission of developing new treatment options for cancer patients in indications with the greatest medical need. Our goal is to overcome resistance, improve response to treatment and increase overall survival. We are developing onvansertib, a first-in-class, third-generation Polo-like Kinase 1 (PLK1) inhibitor, in combination with standard-of-care chemotherapy and targeted therapeutics. Our clinical development programs incorporate tumor genomics and biomarker technology to enable assessment of patient response to treatment. We have three ongoing clinical programs that are demonstrating the safety and efficacy of onvansertib: a Phase 1b/2 study of onvansertib in combination with FOLFIRI/Avastin® in KRAS-mutated metastatic colorectal cancer (mCRC); a Phase 2 study of onvansertib in combination with Zytiga® (abiraterone)/prednisone in Zytiga-resistant metastatic castration-resistant prostate cancer (mCRPC); and a Phase 2 study of onvansertib in combination with decitabine in relapsed or refractory acute myeloid leukemia (AML). For more information, please visit https://www.cardiffoncology.com.

Forward-Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of words such as "anticipate," "believe," "forecast," "estimated" and "intend" or other similar terms or expressions that concern Cardiff Oncology's expectations, strategy, plans or intentions. These forward-looking statements are based on Cardiff Oncology's current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, our need for additional financing; our ability to continue as a going concern; clinical trials involve a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results; our clinical trials may be suspended or discontinued due to unexpected side effects or other safety risks that could preclude approval of our product candidates; risks related to business interruptions, including the outbreak of COVID-19 coronavirus, which could seriously harm our financial condition and increase our costs and expenses; uncertainties of government or third party payer reimbursement; dependence on key personnel; limited experience in marketing and sales; substantial competition; uncertainties of patent protection and litigation; dependence upon third parties; our ability to develop tests, kits and systems and the success of those products; regulatory, financial and business risks related to our international expansion and risks related to failure to obtain FDA clearances or approvals and noncompliance with FDA regulations. There are no guarantees that any of our technology or products will be utilized or prove to be commercially successful. Additionally, there are no guarantees that future clinical trials will be completed or successful or that any precision medicine therapeutics will receive regulatory approval for any indication or prove to be commercially successful. Investors should read the risk factors set forth in Cardiff Oncology's Form 10-K for the year ended December 31, 2019, and other periodic reports filed with the Securities and Exchange Commission. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Forward-looking statements included herein are made as of the date hereof, and Cardiff Oncology does not undertake any obligation to update publicly such statements to reflect subsequent events or circumstances.

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