



Interim Condensed Consolidated Financial Statements of

Medicenna Therapeutics Corp.

(Expressed in Canadian Dollars)

For the three and nine months ended December 31, 2024

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Financial Position

(Expressed in thousands of Canadian Dollars, except for share and per share amounts)

	December 31, 2024	March 31, 2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (Note 3)	29,996	16,982
Prepays and deposits	588	931
Other receivables (Note 4)	1,427	1,164
	<u>32,011</u>	<u>19,077</u>
Right of use asset (Note 6)	154	-
Property and equipment	21	-
Intangible assets	53	57
	<u>32,239</u>	<u>19,134</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 5,12)	3,134	2,863
Current portion of lease liability (Note 6)	40	-
	<u>3,174</u>	<u>2,863</u>
Lease liability (Note 6)	134	-
Warrant derivative (Note 10)	11,480	11,080
	<u>14,788</u>	<u>13,943</u>
Shareholders' Equity		
Common shares (Note 7)	116,297	100,924
Pre-funded warrants (Note 7)	9,831	-
Contributed surplus (Note 7,8)	10,720	10,695
Accumulated other comprehensive (loss) income	42	19
Deficit	(119,439)	(106,447)
	<u>17,451</u>	<u>5,191</u>
	<u>32,239</u>	<u>19,134</u>

Commitments (Note 11)

Approved by the Board

/s/ Albert Beraldo Director
/s/ Karen Dawes Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss
(Expressed in thousands of Canadian Dollars, except for share and per share amounts)

	Three months ended Dec. 31, 2024	Three months ended Dec. 31, 2023	Nine months ended Dec. 31, 2024	Nine months ended Dec. 31, 2023
	\$	\$	\$	\$
Operating expenses				
General and administration (Note 13)	1,678	1,786	4,737	5,736
Research and development (Note 13)	3,442	2,991	9,950	8,937
Total operating expenses	5,120	4,777	14,687	14,673
Finance income	(378)	(282)	(1,086)	(970)
Change in fair value of warrant derivative (Note 10)	1,613	160	400	(2,547)
Foreign exchange (gain) loss	(1,164)	322	(1,009)	406
	71	200	(1,695)	(3,111)
Net loss for the period	(5,191)	(4,977)	(12,992)	(11,562)
Cumulative translation adjustment	53	11	23	(17)
Comprehensive loss for the period	(5,138)	(4,966)	(12,969)	(11,579)
Basic and diluted loss per share	(0.07)	(0.07)	(0.17)	(0.17)
Weighted average shares outstanding (Note 7)	78,009,084	69,637,469	76,165,682	69,637,469

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Cash Flows
(Expressed in thousands of Canadian Dollars)

	Nine months ended December 31, 2024	Nine months ended December 31, 2023
	\$	\$
Operating activities		
Net loss for the period	(12,992)	(11,562)
Items not involving cash		
Depreciation	34	3
Interest expense	2	-
Stock based compensation	1,718	722
Unrealized foreign exchange	(1,009)	406
Change in fair value of warrant derivative (Note 10)	400	(2,547)
Changes in non-cash working capital		
Other receivables and deposits	80	1,338
Accounts payable and accrued liabilities	271	225
	(11,496)	(11,415)
Investing activities		
Purchase of property and equipment	(33)	-
	(33)	-
Financing activities		
Issuance of share capital and prefunded warrants, net of issuance costs (Note 7)	19,714	-
Warrant and option exercises (Note 8)	3,797	-
	23,511	-
Effect of foreign exchange on cash and cash equivalents	1,032	(423)
Net increase (decrease) in cash and cash equivalents	13,014	(11,838)
Cash and cash equivalents, beginning of period	16,982	33,596
Cash and cash equivalents, end of period	29,996	21,758

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Medicenna Therapeutics Corp.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(Expressed in thousands of Canadian Dollars, except for share and per share amounts)

	Common shares issued and outstanding		Pre-funded warrants		Contributed surplus	Accumulated other comprehensive (loss) income	Deficit	Total shareholders' equity
	Number	Amount	Number	Amount				
	#	\$	#	\$				
Balance, March 31, 2023	69,637,469	100,924	-	-	9,486	57	(80,981)	29,486
Stock based compensation	-	-	-	-	722	-	-	722
Cumulative translation adjustment	-	-	-	-	-	(17)	-	(17)
Net loss for the period	-	-	-	-	-	-	(11,562)	(11,562)
Balance, December 31, 2023	69,637,469	100,924	-	-	10,208	40	(92,543)	18,629
Balance, March 31, 2024	69,637,469	100,924	-	-	10,695	19	(106,447)	5,191
Stock based compensation	-	-	-	-	1,718	-	-	1,718
Issuance of common stock, net of issuance costs	5,141,388	9,883	-	-	-	-	-	9,883
Issuance of pre-funded warrants, net of issuance costs	-	-	5,141,388	9,831	-	-	-	9,831
Warrant and option exercises	3,436,878	5,490	-	-	(1,693)	-	-	3,797
Cumulative translation adjustment	-	-	-	-	-	23	-	23
Net loss for the period	-	-	-	-	-	-	(12,992)	(12,992)
Balance, December 31, 2024	78,215,735	116,297	5,141,388	9,831	10,720	42	(119,439)	17,451

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

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Notes to the Interim Condensed Consolidated Financial Statements

For the three months and nine months ended December 31, 2024 and 2023

(Tabular amounts expressed in thousands of Canadian Dollars, except for share and per share amounts)

1. Nature of business and liquidity

The Company's principal business activity is the development and commercialization of IL-2, IL-4 and IL-13 Superkines and Empowered Superkines for the treatment of cancer, inflammation and immune-mediated diseases. Medicenna has four wholly owned subsidiaries, Medicenna Therapeutics Inc. ("MTI") (British Columbia), Medicenna Biopharma Inc. ("MBI") (Delaware), Medicenna Biopharma Inc. ("MBIBC") (British Columbia) and Medicenna Australia PTY Ltd ("MAL") (Australia). Medicenna is traded on the Toronto Stock Exchange under the symbol "MDNA". As at December 31, 2024, the head and registered office is located at Suite 903, 2 Bloor St W, Toronto, Ontario, Canada.

Since inception, the Company has devoted its resources to funding research and development ("R&D") programs, including securing intellectual property rights and licenses, conducting discovery research, manufacturing drug supplies, initiating preclinical and clinical studies, submitting regulatory dossiers and providing administrative support to R&D activities, which has resulted in an accumulated deficit of \$119.4 million as of December 31, 2024. With current finance income only consisting of interest earned on excess cash, cash equivalents and marketable securities, losses are expected to continue while the Company's R&D programs are advanced.

At present, the Company does not earn any revenues from product candidates and is therefore considered to be in the development stage. The Company will continue to secure funding for its operations through the issuance of equity or the pursuit of non-dilutive financing sources, as necessary. The continuation of the Company's research and development activities for bizaxofusp (formerly MDNA55), MDNA11 and the BiSKITs™ platform and the commercialization of bizaxofusp is dependent upon the ability to successfully finance and complete research and development programs through a combination of equity financing and revenues from strategic partners. There is no guarantee of future financing or that research and development activities associated with bizaxofusp, MDNA11 and the BiSKITs platform will be successful, which may require a change in plans of the Company.

Management has forecasted that the Company's current level of cash, including the proceeds from the financing described in note 7, will be sufficient to execute its current planned expenditures through mid-2026.

2. Basis of presentation and material accounting policies

a) *Statement of compliance*

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' (IAS 34) using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the Interpretations of the International Financial Reporting and Interpretations Committee ("IFRIC"). The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024.

The financial statements were approved by the Company's Board of Directors and authorized for issue on February 12, 2025.

b) *Principles of Consolidation*

These consolidated financial statements include the accounts of the Company and its wholly owned Subsidiaries MTI, MBI, MAL, and MBIBC (British Columbia, Inactive). Subsidiaries are fully consolidated from the date at which control is determined to have occurred and are deconsolidated from the date that the Company no longer controls the entity. The financial statements of the subsidiaries are prepared for the same reporting period as the Company using consistent accounting policies. Intercompany transactions, balances, and gains and losses on transactions between subsidiaries are eliminated.

c) *Functional and presentation currency*

The functional currency of an entity and its subsidiary is the currency of the primary economic environment in which the entity operates. The functional currency of the parent company is the Canadian dollar and the functional currency of MBI is the US dollar, the functional currency of MTI and MBI BC is the Canadian dollar, the functional currency of MAL is the Australian dollar, and the presentation currency of the parent

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company is the Canadian dollar.

d) *Significant accounting judgments, estimates and assumptions*

The preparation of these unaudited interim condensed consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates.

The unaudited interim condensed consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited interim condensed consolidated financial statements and may require accounting adjustments based on future occurrences. The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The unaudited interim condensed consolidated financial statements are prepared in accordance with IFRS and follow the same accounting policies and methods of application as the audited consolidated financial statements of the Company for the year ended March 31, 2024. They do not include all of the information and disclosures required by IFRS for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these unaudited condensed consolidated interim financial statements. Operating results for the three and nine months ended December 31, 2024 are not necessarily indicative of the results that may be expected for the full year ended March 31, 2025. For further information, see the Company's audited consolidated financial statements including notes thereto for the year ended March 31, 2024.

3. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	December 31, 2024	March 31, 2024
	\$	\$
Cash held at banks	2,523	5,782
Short-term cashable instruments	27,473	11,200
	29,996	16,982

4. Other receivables

	December 31, 2024	March 31, 2024
	\$	\$
Investment tax credits receivable	1,008	984
Sales tax receivable	419	180
	1,427	1,164

Investment tax credits

The Company expects to receive \$1.0 million through the Australian R&D incentive program relating to the year ended March 31, 2024 (March 31, 2023 - \$0.7 million). The Australian refundable tax credit was recorded as a reduction R&D expenses for the year ended March 31, 2024.

5. Accounts payable and accrued liabilities

	December 31, 2024	March 31, 2024
	\$	\$
Trade payables	1,880	2,070
Accrued liabilities	1,254	793
	3,134	2,863

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6. Right of use asset and lease liability

The Company entered into an operating lease agreement for office space in Toronto. The lease has a commencement date of September 1, 2024, and expires on November 30, 2027. The lease includes a fixturing period until November 30, 2024 and two months of free rent.

Right of use asset	(\$)
Cost	
Balance, March 31, 2024	-
Additions	174
Depreciation expense	(20)
Balance, December 31, 2024	154
Net carrying value	
At March 31, 2024	-
At December 31, 2024	154

When measuring the lease liability, the Company discounted the lease payments using its incremental borrowing rate. The lease liability was valued as at the commencement date with lease payments discounted with a 15% interest rate.

At December 31, 2024, the Company's lease obligation related to its right of use assets is as follows:

Lease obligation	(\$)
Balance, March 31, 2024	-
Lease Additions	174
Repayments	(6)
Interest Expense	6
Balance, December 31, 2024	174
Current portion	40
Non-current	134
	174

At December 31, 2024 the Company is committed to minimum lease payments as follows:

Maturity analysis	(\$)
Less than one year	64
One to five years	156
Total undiscounted lease liabilities	220

7. Share capital and pre-funded warrants

Authorized

The authorized share capital of the Company consists of an unlimited number of common shares.

Equity Issuances

Nine months ended December 31, 2024

On April 30, 2024, the Company closed a \$20 million financing through a private placement with RA Capital Management ("RA"), a multi-stage investment manager based in Boston, MA, by way of a non-brokered private placement (the "Offering"). Pursuant to the terms of the Offering, RA subscribed for 5,141,388 common shares in the capital of the Company (the "Shares") at a price of CA\$1.95 per share and 5,141,388 pre-funded common share purchase warrants (the "Pre-funded Warrants") to purchase 5,141,388 common shares at a purchase price of CA\$1.94 per pre-funded warrant with no expiry date, for gross proceeds of \$20 million.

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The costs associated with the Offering were \$0.3 million which consisted of legal and regulatory costs and were allocated to share capital and prefunded warrants based on the relative investment amounts.

Year ended March 31, 2024

None

Calculation of loss per share

Loss per common share is calculated using the weighted average number of common shares outstanding. For the periods ended December 31, 2024, and 2023, the calculation was as follows:

	Three months ended		Nine months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Common shares issued and outstanding, Beginning of period	77,041,257	69,637,469	69,637,469	69,637,469
Common shares issued from private placement	-	-	4,580,509	-
Exercise of Options and Warrants	967,827	-	1,947,704	-
Weighted average common shares issued and outstanding, end of period	78,009,084	69,637,469	76,165,682	69,637,469

The effect of any potential exercise of the Company's stock options, pre-funded warrants and warrants outstanding during the year has been excluded from the calculation of diluted loss per common share as it would be anti-dilutive.

8. Warrants

Warrants have been issued as part of equity financings. The pre-funded warrants are defined in Note 7 above and are listed separately on the Statements of Financial Position and on the Statements of Changes to Shareholders Equity and are excluded from the tables below.

The following is a summary of changes in warrants:

	Number of Warrants #	Weighted average exercise price \$
Warrants outstanding at March 31, 2023	16,185,386	2.23
Warrants expired during the period	(200,000)	1.20
Warrants outstanding at March 31, 2024	15,985,386	2.25
Warrants exercised during the period	(2,495,917)	1.52
Warrants expired during the period	(156,135)	1.38
Warrants outstanding at December 31, 2024	13,333,334	2.66

During the nine months ended December 31, 2024, there were 2,495,917 warrants exercised for proceeds of \$3.8 million and 156,135 warrants that expired unexercised.

There were no warrants exercised during the year ended March 31, 2024. There were 200,000 warrants held by insiders that expired.

At December 31, 2024, the following warrants were outstanding and exercisable:

Number of Warrants #	Exercise Price \$	Expiry Date	Remaining Average Life (years)
13,333,334	US 1.85	August 9, 2027	2.62

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9. Stock options

Changes to the stock option balance are summarized as follows:

	Number of options #	Weighted average exercise price \$
Balance outstanding at March 31, 2023	5,610,353	\$ 1.84
Granted	5,104,000	0.53
Expired	(700,000)	1.35
Forfeited	(1,792,463)	0.79
Balance outstanding at March 31, 2024	8,221,890	1.28
Granted	1,534,000	1.84
Exercised	(1,457,371)	0.85
Forfeited	(140,000)	0.86
Balance outstanding at December 31, 2024	8,158,519	1.49

During the nine months ended December 31, 2024 the Company granted 1,534,000 options with a weighted average exercise price of \$1.84 per share. Of these granted, 850,000 were granted to the Company's officers with 650,000 vesting 50% after one year, 25% after two years and 25% after three years, and 200,000 vesting 50% after six months and 50% after one year, each tranche with a ten-year life. Another 579,000 options were granted to the Board and advisors of the Company and vest 50% upon issuance and 50% after 1 year and have a five-year life. There were 25,000 options issued to employees of the Company with 50% vesting after one year, 25% after two years and 25% after three years, with a ten-year life. Finally, 80,000 options were issued to consultants of the Company which vest in equal tranches over 1 year and have a five year life.

During the nine months ended December 31, 2024, 1,457,371 options were exercised on a cashless basis which resulted in the issuance of 940,961 common shares. Pursuant to the Company's stock option plan, optionees can elect to exercise stock options on a cashless basis which results in a net number of shares issued to account for the exercise price of the options.

The following table summarizes information about stock options outstanding at December 31, 2024:

Exercise Price \$	Options Outstanding			Options Exercisable	
	Options #	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Options #	Weighted average exercise price \$
0.38-1.99	6,117,480	6.4	1.13	3,639,648	1.02
2.00-2.99	1,379,000	2.3	2.03	1,379,000	2.03
3.00-5.19	662,039	4.9	3.74	662,039	3.74
	8,158,519	5.6	1.49	5,680,687	1.58

10. Warrant Derivative

On August 11, 2022, pursuant to an underwritten public offering, 13,333,334 units were sold at a purchase price of US\$1.50 per unit for gross proceeds of US\$20.0 million (\$25.6 million). Each unit included one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of US\$1.85 until August 9, 2027. The Company incurred transaction costs of \$2.2 million (US\$1.7 million) of which \$1.6 million (US\$1.2 million) were allocated to share issue costs and \$0.6 million (US\$0.5 million) were allocated to operating expenses, based on their relative fair values.

Under IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation, warrants with an exercise price denominated in a currency that differs from an entity's functional currency are treated as a derivative measured at fair value with subsequent changes in fair value accounted for through the consolidated statements of loss. The \$US denominated warrants issued by the Company meet this requirement and have

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therefore been presented as a non-current liability on the consolidated statements of financial position. Upon exercise, the recorded liability will be included in share capital along with the proceeds from the exercise. If these warrants expire, the related liability is reversed through the consolidated statements of loss. There is no cash flow impact as a result of the accounting treatment for changes in the fair value of the warrant derivative or when warrants expire unexercised.

Estimating the fair value of the warrant derivative requires determining the most appropriate valuation model which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the warrant derivative, expected share price volatility and expected dividend yield and making assumptions about them.

A reconciliation of the change in fair value of the warrant derivative is as follows:

	Fair value of Warrant Derivatives \$
Balance, March 31, 2023	3,160
Change in fair value of warrant derivative	8,032
Foreign exchange loss	(112)
Balance, March 31, 2024	11,080
Change in fair value of warrant derivative	22
Foreign exchange gain	378
Balance, December 31, 2024	11,480

Historical data is used to estimate the expected dividend yield and expected volatility of the Company's stock in determining the fair value of the warrants. The risk-free interest rate is based on U.S. Department of Treasury benchmark treasury yield rates in effect at the time of valuation and the expected life of the warrants represents the estimated length of time the warrants are expected to remain outstanding.

The following table summarizes the key assumptions used in the Black-Scholes valuation of the warrant derivative at December 31, 2024. The expected hold period to exercise was increased as at December 31, 2024 to be consistent with the term of the warrants based on the Company's share price relative to the warrant's exercise price.

	December 31, 2024	March 31, 2024
Exercise price of warrants (US \$1.85)	\$2.66	\$2.50
Underlying share price	\$1.65	\$1.87
Risk free interest rate	3.06%	5.00%
Expected hold period to exercise	2.6 years	1.5 years
Expected share price volatility	105%	109%
Expected dividend yield	Nil	Nil

The following table summarizes the outstanding warrant derivative for the period ended December 31, 2024:

Exercise Price	Outstanding Beginning of the period	Granted during the period	Outstanding, End of the period	Weighted Average Remaining Contractual Life (years)
US\$1.85	13,333,334	-	13,333,334	2.6

11. Commitments

Intellectual property

On August 21, 2015, the Company exercised its right to enter into two license agreements (the "Stanford License Agreements") with the Board of Trustees of the Leland Stanford Junior University ("Stanford"). In connection with this licensing agreement, the Company issued 649,999 common shares with a value of \$0.1 million to Stanford and affiliated inventors. The value of these shares has been recorded as an intangible asset

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that is being amortized over the life of the underlying patents. As at December 31, 2024, the Company's intangible assets have a remaining capitalized net book value of \$53 (March 31, 2024 - \$57).

The Company has entered into various license agreements with respect to accessing patented technology. To maintain these agreements, the Company is obligated to pay certain costs based on timing or certain milestones within the agreements, the timing of which is uncertain. These costs include ongoing license fees, patent prosecution and maintenance costs, royalty and other milestone payments. As at December 31, 2024, the Company is obligated to pay the following:

Contractual obligations	Less than			Total
	1 year	1-3 years	3-5 years	
	\$	\$	\$	\$
Patent licensing and milestone costs	259	589	503	1,351

12. Related party disclosures

(a) Key management personnel

Key management personnel, which consists of the Company's officers (President and Chief Executive Officer, Chief Financial Officer (current and former), former Chief Development Officer, former Chief Medical Officer and former Chief Scientific Officer) and directors, earned the following compensation for the following periods:

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and wages	289	505	1,155	1,482
Board fees	84	76	242	253
Stock option expense	321	119	1,048	546
	694	700	2,445	2,281

(b) Amounts payable to related parties

As at December 31, 2024, the Company had trade and other payables in the normal course of business owing to directors and officers of \$0.1 million, (March 31, 2024 - \$0.2 million) related to board fees and accrued vacation.

13. Components of expenses

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
General and Administration Expenses				
Public company expenses	542	1,030	1,780	3,450
Salaries and benefits	571	465	1,291	1,356
Stock based compensation	399	62	1,194	323
Facilities and operations	145	227	436	603
Depreciation expense	21	2	36	4
	1,678	1,786	4,737	5,736

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	Three months ended		Nine months ended	
	December 31,		December 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Research and Development Expenses				
Clinical	2,116	1,454	5,176	3,545
Salaries and benefits	351	606	1,901	1,760
Discovery and pre-clinical	320	216	1,403	1,102
Licensing, patent, legal fees and royalties	256	208	703	1,065
Chemistry, manufacturing, and controls	-	257	167	1,028
Stock based compensation	230	97	524	399
Regulatory	127	27	150	77
Other research and development expenses	42	126	121	161
Research and development tax credits	-	-	(195)	(200)
	3,442	2,991	9,950	8,937