UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): **August 17, 2020**

KINTARA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

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

12707 High Bluff Dr., Suite 200
San Diego, CA 92130
(Address of principal executive offices)
Registrant's telephone number, including area code: **(858) 350-4364**

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

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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

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

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

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

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

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

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Explanatory Note

On August 21, 2020, Kintara Therapeutics, Inc., formerly DelMar Pharmaceuticals, Inc. (the "Company") filed a Current Report on Form 8-K (the "Form 8-K") to report the closing of its acquisition of Adgero Biopharmaceuticals Holdings, Inc., a Delaware corporation ("Adgero") pursuant to an Agreement and Plan of Merger and Reorganization, dated as of June 9, 2020 (the "Merger Agreement"), by and among Adgero Acquisition Corp., a wholly-owned subsidiary of the Company incorporated in the State of Delaware ("Merger Sub"), and Adgero, pursuant to which Merger Sub merged with and into Adgero, with Adgero surviving the merger and becoming a direct, wholly-owned subsidiary of the Company (the "Merger"). At the effective time of the Merger (the "Effective Time"), each issued and outstanding share of Adgero common stock, par value $0.0001 per share (the "Adgero Common Stock") (other than treasury shares held by Adgero), was converted automatically into the right to receive 1.5740 shares (the "Exchange Ratio") of the Company's common stock, and cash in lieu of any fractional shares. Also, at the Effective Time, each outstanding warrant to purchase Adgero Common Stock was converted into a warrant exercisable for that number of shares of the Company's common stock equal to the product of (x) the aggregate number of shares of Adgero Common Stock for which such warrant was exercisable and (y) the Exchange Ratio.

This amendment is being filed to amend and supplement Item 9.01 of the Form 8-K to include the historical consolidated financial statements of Adgero required pursuant to Rule 8-04(b) of Regulation S-X and the unaudited pro forma condensed consolidated financial information for the combined companies required pursuant to Rule 8-05 of Regulation S-X.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The following financial statements of Adgero are attached hereto as Exhibits 99.1 and 99.2 and are incorporated in their entirety into this Item 9.01(a) by reference:

(1) audited consolidated balance sheets as of December 31, 2019 and 2018, and the related audited consolidated statements of operations, stockholders' equity and cash flows for the years ended December 31, 2019 and 2018; and

(2) unaudited condensed consolidated balance sheets as of March 31, 2020 and December 31, 2019 and the unaudited condensed consolidated statements of operations, stockholders' equity and cash flows for the three months ended March 31, 2020 and 2019.

(b) Pro Forma Financial Information

The following pro forma financial statements are attached hereto as Exhibit 99.3 and are incorporated in their entirety into this Item 9.01(b) by reference:

The Company's unaudited pro forma condensed consolidated financial statements as of March 31, 2020 are attached hereto as Exhibit 99.3 and incorporated in their entirety into this Item 9.01(b) by reference.

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger and Reorganization, dated as of June 9, 2020, by and among DelMar Pharmaceuticals, Inc., Adgero Acquisition Corp. and Adgero Biopharmaceuticals Holdings, Inc.*
23.1	Independent Auditor's Consent.
99.1	Consolidated financial statements of Adgero as of December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018.
99.2	Unaudited condensed consolidated financial statements of Adgero as of March 31, 2020 and December 31, 2019 and the three months ended March 31, 2020 and 2019.
99.3	Unaudited pro forma condensed consolidated financial statements as of March 31, 2020.

* Previously filed.

SIGNATURES

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

Date: August 24, 2020

KINTARA THERAPEUTICS, INC.

/s/ Scott Praill

Name: Scott Praill
Title: Chief Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We have issued our report dated April 9, 2020 with respect to the consolidated financial statements of Adgero Biopharmaceuticals Holdings, Inc. and Subsidiary, which are included in the Current Report on Form 8-K/A of Kintara Therapeutics, Inc. filed August 24, 2020,.

/s/ Rosenberg Rich Baker Berman & Company

Somerset, New Jersey

August 24, 2020

Exhibit 99.1

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
of Adgero Biopharmaceuticals Holdings, Inc. and Subsidiary

We have audited the accompanying consolidated financial statements of Adgero Biopharmaceuticals Holdings, Inc. and subsidiary (a Delaware corporation) and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of operations, stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Adgero Biopharmaceuticals Holdings, Inc. and subsidiary as of December 31, 2019 and 2018, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Rosenberg Rich Baker Berman & Company

Somerset, New Jersey
April 9, 2020

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	December 31, 2019	December 31, 2018
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,298,789	$ 513,526
Certificates of deposit	450,071	3,013,492
Prepaid expenses	6,396	10,421
Total current assets	1,755,256	3,537,439
Property and equipment, net	199,858	226,629
Other assets	18,078	18,078
Total Assets	**$ 1,973,192**	**$ 3,782,146**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 150,718	$ 276,530
Accrued expenses	638,914	598,310
Total current liabilities	789,632	874,840
Total Liabilities	**789,632**	**874,840**
Commitments and Contingencies (Note 4)		
Stockholders' Equity		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized and no shares issued and outstanding	—	—
Common stock, $0.0001 par value, 50,000,000 shares authorized and 6,762,537 shares issued and outstanding at December 31, 2019 and 2018, respectively	676	676
Additional paid-in capital	16,161,175	16,113,413
Accumulated deficit	(14,978,291)	(13,206,783)
Total Stockholders' Equity	1,183,560	2,907,306
Total Liabilities and Stockholders' Equity	**$ 1,973,192**	**$ 3,782,146**

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the year ended December 31,	
	2019	**2018**
Operating expenses:		
Research and development	$ 1,004,504	$ 2,261,895
General and administrative	782,829	1,450,972
Total operating expenses	1,787,333	3,712,867
Loss from operations	(1,787,333)	(3,712,867)
Other income (expense):		
Interest income	46,429	63,607
Registration rights penalties	(30,604)	(157,843)
Gain on receipt of insurance proceeds	—	2,000,000
Total other income	15,825	1,905,764
Net Loss	**$ (1,771,508)**	**$ (1,807,103)**

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Shares		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balances at December 31, 2017	**6,762,537**	**$ 676**	**$ 15,595,489**	**$ (11,399,680)**	**$ 4,196,485**
Stock-based compensation expense	—	—	517,924	—	517,924
Net loss	—	—	—	(1,807,103)	(1,807,103)
Balances at December 31, 2018	**6,762,537**	**$ 676**	**$ 16,113,413**	**$ (13,206,783)**	**$ 2,907,306**
Stock-based compensation expense	—	—	47,762	—	47,762
Net loss	—	—	—	(1,771,508)	(1,771,508)
Balances at December 31, 2019	**6,762,537**	**$ 676**	**$ 16,161,175**	**$ (14,978,291)**	**$ 1,183,560**

See Notes to the Consolidated Financial Statements.

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended December 31,	
	2019	**2018**
Cash Flows from Operating Activities:		
Net loss	$ (1,771,508)	$ (1,807,103)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	47,762	517,925
Depreciation expense	26,771	26,630
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	4,025	19,382
Accounts payable	(125,812)	(375,575)
Accrued expenses	40,604	(366,776)
Net cash used in operating activities	(1,778,158)	(1,985,517)
Cash Flows from Investing Activities:		
Purchase of certificates of deposit	—	(1,750,000)
Proceeds from maturity of certificates of deposit	2,563,421	3,836,508
Purchase of property and equipment	—	(106,454)
Net cash provided by Investing activities	2,563,421	1,980,054
Net increase (decrease) in cash and cash equivalents	785,263	(5,463)
Cash and cash equivalents at beginning of period	513,526	518,990
Cash and cash equivalents at end of period	**$ 1,298,789**	**$ 513,527**

1. Organization

Nature of Business and Liquidity

Adgero Biopharmaceuticals Holdings, Inc. ("Holdings"), incorporated in Delaware on October 26, 2015, wholly owns Adgero Biopharmaceuticals, Inc. ("Adgero") which was incorporated in Delaware on November 16, 2007 (collectively, the "Company"). The Company is a biopharmaceutical company, focused on the development of photodynamic therapy, for the treatment of rare, unmet medical needs, specifically orphan cancer indications. The Company is headquartered in Princeton, New Jersey.

The Company is devoting substantially all of its efforts towards research and development of its photodynamic therapy and raising capital. The Company has not generated any product revenue to date.

The Company has financed its operations to date primarily through the issuance of its common stock, common stock warrants, convertible notes and loans from stockholders. The Company expects to continue to incur net losses in the foreseeable future.

As of December 31, 2019, the Company had cash and cash equivalents of $1,298,789 and holds short-term certificates of deposit totaling, in the aggregate, $450,071. Although the Company has incurred recurring losses, the Company expects its cash and cash equivalents and certificates of deposit as of December 31, 2019 to be sufficient to fund operations for at least the next twelve months from the issuance date of these consolidated financial statements.

The Company will need to continue to raise funds until it is able to generate revenues from operations sufficient to fund its development and commercial operations. The Company cannot be certain that additional funding will be available on acceptable terms, or at all, in which case it may have to significantly delay, scale back or discontinue the development and/or commercialization of its product. The Company may also be required to (a) seek collaborators for its product at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available; or (b) relinquish or otherwise dispose of rights to technology or its product that the Company would otherwise seek to deploy or commercialize.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of Holdings and Adgero. Significant inter-company account balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of these financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The amounts of assets and liabilities reported in the Company's balance sheets and the amounts of expenses reported for each of the periods presented are affected by estimates and assumptions, which are used for, but not limited to, fair value calculations for equity securities, establishing valuation allowances for deferred taxes, and the recovery of deferred costs. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. All cash and cash equivalents are held in United States financial institutions.

2. Summary of Significant Accounting Policies (continued)

Certificates of Deposit

As of December 31, 2019 and 2018, the Company holds certificates of deposit ("CDs") totaling, in the aggregate, $450,071 and $3,013,492, respectively, with original maturities ranging from five months to nine months. The CDs had a weighted average interest rate of 1.83% per annum as of December 31, 2019.

Property and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation, which is recorded commencing at the in-service date using the straight-line method at rates sufficient to charge the cost of depreciable assets to operations over their estimated useful lives, which range from 3 to 7 years.

Stock-Based Compensation

The Company expenses stock-based compensation to employees over the requisite service period based on the estimated grant-date fair value of the awards and forfeiture rates.

For stock-based compensation awards to non-employees, prior to the adoption of ASU 2018-07 on January 1, 2019, the Company remeasured the fair value of the non-employee awards at each reporting period prior to the vesting and finally at the vesting date of the award. Changes in the estimated fair value of these non-employee awards were recognized as compensation expense in the period of the change. Subsequent to the adoption of ASU 2018-07, the Company recognizes non-employee compensation costs over the requisite service period based on a measurement of fair value for each stock award.

The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model. The Black-Scholes model requires the use of assumptions which determine the fair value of stock-based awards, including the option's expected term and the price volatility of the underlying stock. The assumptions used in calculating the fair value of stock-based awards represents management's best estimates and involve inherent uncertainties and the application of management's judgement. Under FASB ASC Topic No. 718, compensation expense related to stock-based payments to employees and directors is recorded over the requisite service period based on the grant date fair value of the awards. The grant date value of performance-based equity awards is recognized over the service period, so long as completion of the performance criteria is deemed to be probable. Compensation previously recorded for unvested equity awards that are forfeited is reversed upon forfeiture.

Advertising Costs

Advertising costs are expensed as they are incurred. There were no advertising costs incurred for the years ended December 31, 2019 and 2018.

Research and Development Expenses

Research and development costs are expensed as incurred. Advance payments for goods and services that will be used in future research and development activities are expensed when the activity has been performed or when the goods have been received rather than when the payment is made. Upfront and milestone payments due to third parties that perform research and development services on the Company's behalf will be expensed as services are rendered or when the milestone is achieved.

Research and development costs primarily consist of personnel related expenses, including salaries, benefits, travel, and other related expenses, stock-based compensation, payments made to third parties for license and milestone costs related to in-licensed products and technology, payments made to third party contract research organizations for preclinical and clinical studies, investigative sites for clinical trials, consultants, the cost of acquiring and manufacturing clinical trial materials, costs associated with regulatory filings, laboratory costs and other supplies.

2. Summary of Significant Accounting Policies (continued)

Costs incurred in obtaining technology licenses are charged to research and development expense if the technology licensed has not reached commercial feasibility and has no alternative future use. The licenses purchased by the Company require substantial completion of research and development, regulatory and marketing approval efforts to reach commercial feasibility and has no alternative future use.

Concentrations of Credit Risk

Financial instruments which potentially subject the Company to credit risk consist principally of cash and cash equivalents and CDs. All cash and cash equivalents are held in United States financial institutions which, at times, exceed federally insured limits. The Company manages their purchases of CDs such that it keeps its exposure to any single bank to be under the federally insured limits. The Company has not recognized any losses from credit risks on such accounts. The Company believes it is not exposed to significant credit risk on cash, cash equivalents and CDs.

Income Taxes

Income taxes are recorded in accordance with ASC 740, *Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company has no uncertain tax positions as of December 31, 2019 and 2018 that qualify for either recognition or disclosure in the financial statements under this guidance.

The Company’s policy is to classify assessments, if any, for tax related interest as interest expense and penalties as general and administrative expenses in the consolidated statements of operations. There were no amounts accrued for interest or penalties for the years ended December 31, 2019 and 2018.

Financial Instruments

Financial instruments, which include cash and cash equivalents, CDs, accounts payable and accrued expenses are carried at cost, which management believes approximates fair value due to the short-term nature of these instruments.

2. Summary of Significant Accounting Policies (continued)

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Assets and liabilities that are measured at fair value are reported using a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Unadjusted quoted prices in active markets that are assessable at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 — Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 — Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Recently Issued Accounting Standards

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820), — Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, which makes a number of changes meant to add, modify or remove certain disclosure requirements associated with the movement amongst or hierarchy associated with Level 1, Level 2 and Level 3 fair value measurements. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted upon issuance of the update. The Company does not expect the adoption of this guidance to have a material impact on its financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)* (“ASU 2016-02”). ASU 2016-02 requires an entity to recognize assets and liabilities arising from a lease for both financing and operating leases. ASU 2016-02 will also require new qualitative and quantitative disclosures to help investors and other financial statement users better understand the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020, with early adoption permitted. The Company does not believe that ASU 2016-02 will be material as it currently does not have any operating leases that extend beyond December 31, 2020.

In December 2019, the FASB issued ASU No. 2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes (“ASU 2019-12”), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and clarifies and amends existing guidance to improve consistent application. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

3. Property and Equipment

At December 31, 2019 and 2018, property and equipment, net consisted of the following:

	Estimated Useful Life (in years)	December 31, 2019	December 31, 2018
Computer equipment	3	$ 44,475	$ 44,475
Furniture and fixtures	7	39,570	39,570
Leasehold improvements	3	16,698	16,698
Construction in Progress		172,017	172,017
Total property and equipment		272,760	272,760
Less: accumulated depreciation		(72,903)	(46,131)
Property and equipment, net		$ 199,857	$ 226,629

Depreciation expense amounted to $26,771 and $26,630 for the years ended December 31, 2019 and 2018, respectively. Depreciation expense is reflected in general and administrative expenses in the consolidated statements of operations.

4. Commitments and Contingencies

Legal Matters

The Company is not currently subject to any material legal proceedings; however, the Company may from time to time become a party to various legal proceedings arising in the ordinary course of the Company's business.

Contingent Milestone Payments

In connection with an asset purchase agreement with Miravant Medical Technologies ("Miravant") dated November 26, 2012, and amended on May 12, 2014, the Company is subject to the following contingent milestone payments as of December 31, 2019:

a) Payments of $300,000 in cash or an equivalent amount of stock, at the Company's sole discretion, upon the sooner of (1) the next equity financing after a "non-exploratory" clinical trial or (2) the commencement of a clinical trial intended to be used as a definitive study for market approval in any country;

b) Payment of $700,000 in cash or an equivalent amount of stock, at the Company's sole discretion, upon the grant of the first regulatory approval of a product; and

c) Royalty equity to six percent (6%) on net sales during the Royalty Term.

The purchase was accounted for as an asset acquisition. Contingent consideration in an asset acquisition is generally recognized when it is probable that a liability has incurred, and the amount can be reasonably estimated. None of the milestone payments were accrued for at the time of acquisition as it was not probable that a liability had been incurred. The milestones payments have not yet been achieved as of the date of these consolidated financial statements.

Lease Agreement

In December 2016, a three-year lease commenced on office space in Princeton. New Jersey. Basic rent in connection with the lease is $3,962 per month. The Company entered into an amendment to expand the leased office space which will become effective May 15, 2017. Basic rent in connection with the lease amendment is $6,419 per month.

The lease is scheduled to terminate in May 2020. Future minimum payments under this lease agreement, as amended, are $32,095 for the period from January 1, 2020 through May 31, 2020.

5. Income Taxes

As of December 31, 2019 and 2018, the Company had available federal net operating loss carryforwards ("NOLs") of approximately $10,490,000 and $8,800,000 respectively, and state NOLs of approximately $9,536,000 and $7,844,000, respectively, which are available to offset future federal and state taxable income, if any, and which expire between 2027 and 2036. The utilization of these NOLs is subject to limitations based on past and future changes in ownership of the Company pursuant to Internal Revenue Code Section 382. The Company has determined that an ownership change occurred for Internal Revenue Code Section 382 purposes. As a result of this ownership change, the ability of the Company to utilize its NOLs may be limited. Federal tax returns for the years 2015, 2016 and 2017 remain subject to audit.

5. Income Taxes (continued)

The tax effects of temporary differences that give rise to significant portions of the deferred tax asset is presented below:

	December 31, 2019	December 31, 2018
Deferred tax asset		
Net operating loss carryforward	$ 2,842,159	$ 2,373,563
Stock-based compensation	478,395	468,365
Research credits	79,908	79,908
Total deferred tax assets	3,400,462	2,921,836
Valuation Allowance	(3,400,462)	(2,921,836)
Deferred tax asset, net of allowance	$ —	$ —

ASC 740, "Income Taxes" requires that a valuation allowance be established when it is "more likely than not" that all, or a portion of, deferred tax assets will not be realized. A review of all available positive and negative evidence needs to be considered, including the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies. After consideration of all the information available, management believes that uncertainty exists with respect to future realization of its deferred tax assets and has, therefore, established a full valuation allowance as of December 31, 2019 and 2018. The net change in valuation allowance for the years ended December 31, 2019 and 2018 was an increase of approximately $482,000 and $456,000, respectively.

The income tax (provision) benefit consists of the following:

	For the years ended December 31, 2019	For the years ended December 31, 2018
Current		
Federal	$ —	$ —
State	—	—
Deferred		
Federal	(355,264)	(209,866)
State	(123,362)	(66,949)
Valuation allowance	478,626	276,815
Income tax provision expense	$ —	$ —

6. Equity

Authorized Capital

Holdings has 60,000,000 shares of authorized capital stock, including 50,000,000 shares of common stock and 10,000,000 shares of preferred stock. No preferred stock has been designated to date.

Equity Incentive Plan

On January 8, 2016, the Holdings' Board and stockholders adopted the 2016 Equity Incentive Plan ("2016 Plan"), which has a ten-year life for granting awards and initially reserved 750,000 shares of common stock for awards, which increased to 15% of the quantity of the Company's outstanding common stock, on a fully diluted basis, immediately following the final closing of the 2016 Units Offering, up to a maximum of 2,000,000 shares. Beginning January 1, 2017 and annually thereafter, the maximum shares will be increased by 6% of the

Holdings' common stock outstanding at that time. Shares of common stock issued under the 2016 Plan may either be authorized but unissued Holdings' common stock or shares held in Holdings' treasury. As of December 31, 2019, (i) the Company has 2,122,826 shares of common stock authorized for awards granted under the 2016 Plan; (ii) options to purchase an aggregate of 1,003,937 shares of common stock were outstanding under the 2016 Plan; and (iii) 25,000 shares of common stock were issued as restricted stock grants pursuant to the 2016 Plan. Accordingly, as of December 31, 2019, 1,093,889 shares are reserved and currently available for future grants under the 2016 Plan.

Awards granted under the 2016 Plan may be incentive stock options (they must meet all statutory requirements), non-qualified stock options, stock appreciation rights, restricted stock, stock units, performance shares, performance units, incentive bonus awards, and other cash-based or stock-based awards. Pursuant to the 2016 Plan, stock options must expire within 10 years and must be granted with exercise prices of no less than the fair value of the common stock on the grant date, as determined by the Board of Directors.

6. Equity (continued)

Registration Rights Agreement

In connection with the 2016 Units Offering, the Company entered into a registration rights agreement (as amended, the "Registration Rights Agreement"). The Registration Rights Agreement required the Company to file with the SEC a registration statement covering the resale of the shares of common stock held by the Investors (the "Investor Shares") and certain of the Investor Warrants, issued in the 2016 Units Offering, as well as the shares of common stock underlying the Replacement Warrants and the warrant issued to a 2015 Convertible Note holder whose note was not included in the 2016 Units Offering (together with the Investor Shares and the Investor Warrants, the "Registrable Securities").

If the registration statement is not declared effective on or before the Effectiveness Deadline, the Company will be required to pay to each holder of Registrable Securities purchased in the 2016 Units Offering an amount in cash equal to one-half of one percent (0.5%) of such holder's investment amount on every 30 day anniversary of such Effectiveness Deadline until such failure is cured. The maximum aggregate amount of payments to be made by the Company as a result of such failure, shall be an amount equal to 6% of each holder's investment amount. Additionally, the Company is required to pay interest on the unpaid payments in the amount of 2% per annum. The Registration Statement was not declared effective by the Effectiveness Deadline of April 2, 2017 and continues to not be effective as of December 31, 2019 and these financial statements were issued. As a result, the Company believes it is probable that it will incur $598,309 and $628,913 as of December 31, 2018 and 2019, respectively. Pursuant to ASC 450-20 "Loss Contingencies", the Company accrued the non-compliance penalties and it is included in Accrued liabilities on the Consolidated Balance Sheet at December 31, 2019 and 2018.

Restricted Stock

A summary of restricted stock activity for the year ended December 31, 2019 is presented below:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2017	35,000	$ 2.82
Granted	—	—
Forfeited	(10,000)	2.82
Vested	—	—
Nonvested at December 31, 2018	25,000	$ 2.82
Granted	—	—
Vested	—	—
Nonvested at December 31, 2019	25,000	$ 2.82

Stock Options

The fair value of each employee and non-employee stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. The Company is a private company and lacks company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies. Due to the lack of historical exercise history, the expected term of the Company's stock options for employees has been determined utilizing the "simplified" method for awards. The expected term of stock options granted to non-employees is equal to the contractual term of the option award. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

6. Equity (continued)

In applying the Black Scholes option pricing model, the Company used the following assumptions for stock options granted in 2018, there were no options granted in 2019:

	For the Year Ended December 31, 2018
Risk free interest rate	2.83%
Expected term	10.00
Expected volatility	102.6%-103.3%
Expected dividends	0.00%

For the year ended December 31, 2019, the Company recognized stock-based compensation of $47,762 related to stock option grants, of which a credit of $34,154 is included in research and development expenses, and $81,916 is included in general and administrative expenses in the consolidated statement of operations. For the year ended December 31, 2018, the Company recognized stock-based compensation of $517,924 related to stock option grants, of which $192,882 is included in research and development expenses, and $325,042 is included in general and administrative expenses in the consolidated statement of operations. As of December 31, 2019, there was $27,163 of unrecognized stock-based compensation related to stock option grants that will be amortized over a weighted average period of one year.

A summary of stock options activity for the years ended December 31, 2019 and 2018 is presented below:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)
Outstanding as of December 31, 2017	1,197,271	$ 5.00	6.7
Granted	215,000	5.00	9.3
Forfeited	(173,334)	5.00	—
Outstanding as of December 31, 2018	1,238,937	$ 5.00	6.8
Granted	—	—	—
Forfeited	(235,000)	5.00	—
Outstanding as of December 31, 2019	1,003,937	$ 5.00	5.5

Warrants

A summary of warrant activity for the years ended December 31, 2019 and 2018 is presented below:

	Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)
Outstanding as of December 31, 2017	1,470,092	$ 5.00	3.29
Exercised	—	—	
Outstanding as of December 31, 2018	1,470,092	$ 5.00	2.29
Exercised	—	—	—
Outstanding as of December 31, 2019	1,470,092	$ 5.00	1.29

7. Gain on Receipt of Insurance Proceeds

The Company maintained a $2,000,000 term life insurance policy on the Company's chief executive, for the benefit of the Company. In April 2018, the Company received death benefit proceeds of $2,000,000 under the policy. The benefit received is recognized as a non-operating gain in the consolidated statements of operations.

8. Subsequent Events

Management has evaluated subsequent events through the date the consolidated financial statements were available to be issued.

Exhibit 99.2

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors and Stockholders of
Adgero Biopharmaceuticals Holdings, Inc.

We have reviewed the accompanying condensed consolidated financial statements of Adgero Biopharmaceuticals Holdings, Inc. and subsidiary (a Delaware corporation), which comprise the condensed consolidated balance sheet as of March 31, 2020, and the related condensed consolidated statements of operations, stockholders' equity, and cash flows for the three-month periods ended March 31, 2020 and 2019.

Management's Responsibility for the Financial Information

Management is responsible for the preparation and fair presentation of the condensed interim financial information in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with accounting principles generally accepted in the United States of America.

Auditor's Responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial information as a whole. Accordingly, we do not express such an opinion.

Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information referred to above for it to be in accordance with accounting principles generally accepted in the United States of America.

Report on Condensed Balance Sheet as of March 31, 2020

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of Adgero Biopharmaceuticals Holdings, Inc. and subsidiary as of December 31, 2019, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated April 9, 2020, we expressed an unmodified audit opinion on those audited consolidated financial statements. In our opinion, the accompanying condensed consolidated balance sheet of Adgero Biopharmaceuticals Holdings, Inc. and subsidiary as of March 31, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Rosenberg Rich Baker Berman & Company

Somerset, New Jersey
June 1, 2020

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(Unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 515,769	$ 1,298,789
Certificates of deposit	900,168	450,071
Prepaid expenses	4,450	6,396
Total current assets	1,420,387	1,755,256
Property and equipment, net	195,521	199,858
Other assets	18,078	18,078
Total Assets	**$ 1,633,986**	**$ 1,973,192**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 142,553	$ 150,718
Accrued expenses	649,100	638,914
Total current liabilities	791,653	789,632
Total Liabilities	**791,653**	**789,632**
Commitments and Contingencies (Note 4)		
Stockholders' Equity		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized and no shares issued and outstanding	—	—
Common stock, $0.0001 par value, 50,000,000 shares authorized and 6,762,537 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	676	676
Additional paid-in capital	16,172,088	16,161,175
Accumulated deficit	(15,330,431)	(14,978,291)
Total Stockholders' Equity	842,333	1,183,560
Total Liabilities and Stockholders' Equity	**$ 1,633,986**	**$ 1,973,192**

See Notes to Condensed Consolidated Financial Statements.

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2020	**2019**
Operating expenses:		
Research and development	$ 149,293	$ 299,150
General and administrative	203,854	226,932
Total operating expenses	353,147	526,082
Loss from operations	(353,147)	(526,082)
Other income (expense):		
Interest income	4,151	15,938
Registration Rights Penalty	(3,144)	(24,183)
Total other income	1,007	(8,245)
Net Loss	**$ (352,140)**	**$ (534,327)**

See Notes to Condensed Consolidated Financial Statements.

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

	Common Shares		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balances at December 31, 2018	**6,762,537**	**$ 676**	**$ 16,113,413**	**$ (13,206,783)**	**$ 2,907,306**
Stock-based compensation expense	—	—	51,267	—	51,267
Net loss	—	—	—	(534,327)	(534,327)
Balances at March 31, 2019	**6,762,537**	**$ 676**	**$ 16,164,680**	**$ (13,741,110)**	**$ 2,424,246**

	Common Shares		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balances at December 31, 2019	**6,762,537**	**$ 676**	**$ 16,161,175**	**$ (14,978,291)**	**$ 1,183,560**
Stock-based compensation expense	—	—	10,913	—	10,913
Net loss	—	—	—	(352,140)	(352,140)
Balances at March 31, 2020	**6,762,537**	**$ 676**	**$ 16,172,088**	**$ (15,330,431)**	**$ 842,333**

See Notes to Condensed Consolidated Financial Statements.

ADGERO BIOPHARMACEUTICALS HOLDINGS, INC.
AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Cash Flows from Operating Activities:		
Net loss	$ (352,140)	$ (534,327)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	10,913	51,267
Depreciation expense	4,337	6,658
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	1,946	(1,478)
Accounts payable	(8,165)	(132,317)
Accrued expenses	10,186	45,104
Net cash used in operating activities	(332,923)	(565,093)
Cash Flows from Investing Activities:		
Purchase of certificates of deposit	(1,900,000)	(1,867,655)
Proceeds from maturity of certificates of deposit	1,449,903	2,681,070
Net cash (used in) provided by Investing activities	(450,097)	813,415
Net increase (decrease) in cash and cash equivalents	(783,020)	248,322
Cash and cash equivalents at beginning of period	1,298,789	513,526
Cash and cash equivalents at end of period	**$ 515,769**	**$ 761,848**

1. Organization

Nature of Business and Liquidity

Adgero Biopharmaceuticals Holdings, Inc. ("Holdings"), incorporated in Delaware on October 26, 2015, wholly owns Adgero Biopharmaceuticals, Inc. ("Adgero") which was incorporated in Delaware on November 16, 2007 (collectively, the "Company"). The Company is a biopharmaceutical company, focused on the development of photodynamic therapy, for the treatment of rare, unmet medical needs, specifically orphan cancer indications. The Company is headquartered in Princeton, New Jersey.

The Company is devoting substantially all its efforts towards research and development of its photodynamic therapy and raising capital. The Company has not generated any product revenue to date.

The Company has financed its operations to date primarily through the issuance of its common stock, common stock warrants, convertible notes and loans from stockholders. The Company expects to continue to incur net losses in the foreseeable future.

As of March 31, 2020, the Company had cash and cash equivalents of $515,769 and holds short-term certificates of deposit totaling, in the aggregate, $900,168 as of March 31, 2020. Although the Company has incurred recurring losses, the Company expects its cash and cash equivalents and certificates of deposit as of March 31, 2020 to be sufficient to fund operations for at least the next twelve months from the issuance date of these consolidated financial statements.

The Company will need to continue to raise funds until it is able to generate revenues from operations sufficient to fund its development and commercial operations. The Company cannot be certain that additional funding will be available on acceptable terms, or at all, in which case it may have to significantly delay, scale back or discontinue the development and/or commercialization of its product. The Company may also be required to (a) seek collaborators for its product at an earlier stage than otherwise would be desirable and on terms that are less favorable than might otherwise be available; or (b) relinquish or otherwise dispose of rights to technology or its product that the Company would otherwise seek to deploy or commercialize.

The impact of the coronavirus ("COVID-19") outbreak on the Company's results of operations, financial position and cash flows will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions. These developments and the impact of COVID-19 on the financial markets and the overall economy are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy are impacted for an extended period, the Company's results of operations, financial position and cash flows may be materially adversely affected.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiary after elimination of all intercompany transactions and balances. The unaudited condensed consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ("GAAP") for interim financial statements and reflect all adjustments, which only include normal recurring adjustments, which in the opinion of management are necessary for a fair statement of the Company's financial position, results of operations and cash flows for the interim period and are not necessarily indicative of results to be expected for the full fiscal year or for any other future annual or interim periods. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the fiscal year ended December 31, 2019.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of these condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. The Company bases its estimates and judgments on historical experience and on various other assumptions that it believes are reasonable under the circumstances. The amounts of assets and liabilities reported in the Company's balance sheets and the amounts of expenses reported for each of the periods presented are affected by estimates and assumptions, which are used for, but not limited to, fair value calculations for equity securities, establishing valuation allowances for deferred taxes, and the recovery of deferred costs. Actual results could differ from those estimates.

Certificates of Deposit

As of March 31, 2020, and December 31, 2019, the Company holds certificates of deposit ("CDs") totaling, in the aggregate, $900,168 and $450,071, respectively, with original maturities ranging from five months to nine months. The CDs had a weighted average interest rate of 1.28% and 1.83% per annum as of March 31, 2020 and December 31, 2019.

Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies previously disclosed in the Company's annual financial statements for the year ended December 31, 2019.

Financial Instruments

Financial instruments, which include cash and cash equivalents, CDs, accounts payable and accrued expenses are carried at cost, which management believes approximates fair value due to the short-term nature of these instruments.

Recently Issued Accounting Standards

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and clarifies and amends existing guidance to improve consistent application. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements and related disclosures.

2. Summary of Significant Accounting Policies (continued)

Recently Adopted Accounting Standards

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820),—Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which makes a number of changes meant to add, modify or remove certain disclosure requirements associated with the movement amongst or hierarchy associated with Level 1, Level 2 and Level 3 fair value measurements. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company's adoption of this standard on January 1, 2020 did not have a material impact on its condensed consolidated financial statements and related disclosures.

3. Property and Equipment

At March 31, 2020 and December 31, 2019, property and equipment, net consisted of the following:

	Estimated Useful Life (in years)	March 31, 2020	December 31, 2019
Computer equipment	3	$ 44,475	$ 44,475
Furniture and fixtures	7	39,570	39,570
Leasehold improvements	3	16,698	16,698
Construction in Progress		172,017	172,017
Total property and equipment		272,760	272,760
Less: accumulated depreciation		(77,239)	(72,902)
Property and equipment, net		$ 195,522	$ 199,858

Depreciation expense amounted to $4,337 and $6,658 for the three months ended March 31, 2020 and 2019, respectively. Depreciation expense is reflected in general and administrative expenses in the condensed consolidated statements of operations.

4. Commitments and Contingencies

Legal Matters

The Company is not currently subject to any material legal proceedings; however, the Company may from time to time become a party to various legal proceedings arising in the ordinary course of the Company's business.

Contingent Milestone Payments

In connection with an asset purchase agreement with Miravant Medical Technologies ("Miravant") dated November 26, 2012, and amended on May 12, 2014, the Company is subject to the following contingent milestone payments as of December 31, 2019:

a) Payments of $300,000 in cash or an equivalent amount of stock, at the Company's sole discretion, upon the sooner of (1) the next equity financing after a "non-exploratory" clinical trial or (2) the commencement of a clinical trial intended to be used as a definitive study for market approval in any country;

4. Commitments and Contingencies (continued)

b) Payment of $700,000 in cash or an equivalent amount of stock, at the Company's sole discretion, upon the grant of the first regulatory approval of a product; and

c) Royalty equity to six percent (6%) on net sales during the Royalty Term.

The purchase was accounted for as an asset acquisition. Contingent consideration in an asset acquisition is generally recognized when it is probable that a liability has incurred, and the amount can be reasonably estimated. None of the milestone payments were accrued for at the time of acquisition as it was not probable that a liability had been incurred. The milestones payments have not yet been achieved as of the date of these financial statements.

Lease Agreement

In December 2016, a three-year lease commenced on office space in Princeton. New Jersey. Basic rent in connection with the lease is $3,962 per month. The Company entered into an amendment to expand the leased office space which became effective May 15, 2017. Basic rent in connection with the lease amendment is $6,419 per month.

The lease was scheduled to terminate in May 31, 2020, the Company has renewed the lease for up to three months, with a two-week notice period of termination. Future minimum payments under this lease agreement, as amended, are $15,838 for the period from April 1, 2020 through August 31, 2020.

5. Equity

Authorized Capital

Holdings has 60,000,000 shares of authorized capital stock, including 50,000,000 shares of common stock and 10,000,000 shares of preferred stock. No preferred stock has been designated to date.

Equity Incentive Plan

On January 8, 2016, the Holdings' Board and stockholders adopted the 2016 Equity Incentive Plan ("2016 Plan"), which has a ten-year life for granting awards and initially reserved 750,000 shares of common stock for awards. As of March 31, 2020, (i) the Company has 2,524,979 shares of common stock authorized for awards granted under the 2016 Plan; (ii) options to purchase an aggregate of 1,003,937 shares of common stock were outstanding under the 2016 Plan; and (iii) 25,000 shares of common stock were issued as restricted stock grants pursuant to the 2016 Plan. Accordingly, as of March 31, 2020, 1,496,042 shares are reserved and currently available for future grants under the 2016 Plan.

Registration Rights Agreement

In connection with the 2016 Units Offering, the Company entered into a registration rights agreement (as amended, the "Registration Rights Agreement"). The Registration Rights Agreement required the Company to file with the SEC a registration statement covering the resale of the shares of common stock held by the Investors (the "Investor Shares") and certain of the Investor Warrants, issued in the 2016 Units Offering, as well as the shares of common stock underlying the Replacement Warrants and the warrant issued to a 2015 Convertible Note holder whose note was not included in the 2016 Units Offering (together with the Investor Shares and the Investor Warrants, the "Registrable Securities").

5. Equity (continued)

If the registration statement is not declared effective on or before the Effectiveness Deadline, the Company will be required to pay to each holder of Registrable Securities purchased in the 2016 Units Offering an amount in cash equal to one-half of one percent (0.5%) of such holder's investment amount on every 30 day anniversary of such Effectiveness Deadline until such failure is cured. The maximum aggregate amount of payments to be made by the Company as a result of such failure, shall be an amount equal to 6% of each holder's investment amount. Additionally, the Company is required to pay interest on the unpaid payments in the amount of 2% per annum. The Registration Statement was not declared effective by the Effectiveness Deadline of April 2, 2017 and continues to not be effective as of March 31, 2020 and the date these condensed consolidated financial statements were issued. As a result, the Company believes it is probable that it will incur $632,057, the maximum amount of non-compliance penalties relating to these registration rights. Pursuant to ASC 450-20 "Loss Contingencies", the Company accrued the estimated $440,466 of non-compliance penalties and it is included in Accrued liabilities on the Consolidated Balance Sheet at March 31, 2020 and December 31, 2019, respectively.

Restricted Stock

A summary of restricted stock activity for the three months ended March 31, 2020 is presented below:

	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2019	25,000	$ 2.82
Granted	—	—
Vested	—	—
Nonvested at March 31, 2020	25,000	$ 2.82

Stock Options

A summary of stock options activity for the three months ended March 31, 2020 is presented below:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)
Outstanding as of December 31, 2019	1,003,937	$ 5.00	5.5
Outstanding as of March 31, 2020	1,003,937	$ 5.00	5.3
Vested and exercisable at March 31, 2020	960,603	$ 5.00	5.2

As of March 31, 2020, there was $16,251 of unrecognized stock-based compensation related to stock option grants that will be amortized over a weighted average period of 0.5 year.

5. Equity (continued)

The following table summarizes stock-based compensation expense for the three months ended March 31, 2020 and 2019:

	For the three months ended March 31,	
	2020	**2019**
Research and development	$ 1,253	$ 25,053
General and administrative	9,660	26,214
Total stock-based compensation expense	$ 10,913	$ 51,267

Warrants

A summary of warrant activity for the three months ended March 31, 2020 is presented below:

	Warrants	**Weighted Average Exercise Price**	**Weighted Average Remaining Contractual Life (in years)**
Outstanding as of December 31, 2019 [(a)]	1,470,092	$ 5.00	1.59
Exercised	—	—	—
Outstanding as of March 31, 2020	1,470,092	$ 5.00	1.34

6. Subsequent Events

Management has evaluated subsequent events through the date the condensed consolidated financial statements were available to be issued and except as noted below, no other matters were identified that would require adjustment to or disclosure in the condensed consolidated financial statements.

On April 22, 2020, the Company granted its Board of Directors and certain employees an aggregate of 525,000 restricted stock awards which vest upon a change in control or six months following the date of the grant.

On May 11, 2020 the Company amended its lease to extend for up to three months through August 31, 2020, for $1,000 per month with a two week notice of cancellation.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements were prepared in accordance with the regulations of the SEC and give effect to (i) the acquisition of Adgero Biopharmaceuticals Holdings, Inc. ("Adgero") by Kintara Therapeutic, Inc. (formerly known as Delmar Pharmaceuticals, Inc.) ("Kintara"), which was consummated on August 19, 2020 (the "Merger"), and (ii) the consummation of the first closing under Kintara's private placement on August 19, 2020, pursuant to which Kintara sold 19,587 shares of Series C-1 convertible preferred shares for gross proceeds of $19.587 million (the "Private Placement"). The unaudited pro forma condensed combined balance sheet as of March 31, 2020 assumes that the Merger took place on March 31, 2020 and combines the historical balance sheets of Kintara and Adgero as of March 31, 2020. The unaudited pro forma condensed combined statement of operations for the nine months ended March 31, 2020 and for the year ended June 30, 2019 assume that the Merger took place as of July 1, 2018, and combine the historical statement of operations of Kintara and Adgero for the nine months ended March 31, 2020 and for the year ended June 30, 2019, respectively. Adgero's fiscal year end is December 31. Therefore, we have prepared Adgero's statement of operations for the twelve month period ended June 30, 2019 and for the nine month period ended March 31, 2020 to coincide with the fiscal year end of Kintara. The historical financial statements of Kintara and Adgero have been adjusted to give pro forma effect to events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial statements are based on the assumptions and adjustments that are described in the accompanying notes. The unaudited pro forma condensed combined financial statements and pro forma adjustments have been prepared based on preliminary estimates of fair value of assets acquired and liabilities assumed. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The actual amounts recorded as of the closing of the Merger may differ materially from the information presented in these unaudited pro forma condensed combined financial statements as a result of the amount, if any, of additional capital raised by Kintara subsequent to the closing of the Merger; the amount of cash used by Adgero's operations between the signing of the Merger Agreement (as defined below) and the closing of the Merger; the timing of the closing of the Merger; and other changes in the Adgero assets and liabilities that occur prior to the closing of the Merger.

The unaudited pro forma condensed combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the acquisition. The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial position or results of operations in future periods or the results that actually would have been realized had Kintara and Adgero been a combined company during the specified period. The unaudited pro forma condensed combined financial statements, including the notes thereto, should be read in conjunction with the Kintara historical audited financial statements for the years ended June 30, 2019 and 2018 and unaudited condensed interim financial statements for the nine months ended March 31, 2020 and the Adgero historical audited financial statements for the years ended December 31, 2019 and 2018, and unaudited condensed interim financial statements for the three months ended March 31, 2020.

Unaudited Pro Forma Condensed Combined Balance Sheet
March 31, 2020
(US dollars in thousands)

	March 31, 2020 Kintara	March 31, 2020 Adgero	Pro Forma Adjustments	Note	Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	$ 4,973	$ 516	$ 16,821	F	$ 22,310
Certificate of deposit	—	900	—		900
Prepaid expenses and other current assets	115	4	—		119
Interest, taxes and other receivables	10	—	—		10
Total current assets	5,098	1,420	16,821		23,339
Property and equipment, net	—	196	—		196
Intangible assets, net	4	18	—		22
Total assets	$ 5,102	$ 1,634	$ 16,821		$ 23,557
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities					
Accounts payable and accrued liabilities	$ 1,086	$ 791	$ 940	C	$ 2,867
			50	D	
Related party payables	296	—	—		296
Total liabilities	1,382	791	990		3,163
Stockholders' equity					
Series A Preferred Stock	279	—	—		279
Series B Convertible Preferred Stock	4,525	—	—		4,525
Series C Convertible Preferred Stock	—	—	16,184	F	16,184
Common Stock	11	1	11	A	22
			—	B	
			(1)	E	
Additional paid-in capital	56,395	16,172	15,318	A	72,479
			766	B	
			(16,172)	E	
Warrants	8,383	—	770	A	9,790
			637	F	
Accumulated deficit	(65,894)	(15,330)	(50)	D, E	(82,906)
			(1,632)	D, E	
Accumulated other comprehensive income	21	—	—		21
Total stockholders' equity	3,720	843	15,831		20,394
Total liabilities and stockholders' equity	$ 5,102	$ 1,634	$ 16,821		$ 23,557

Unaudited Pro Forma Condensed Combined Statement of Operations and Comprehensive Loss
For the Nine Months Ended March 31, 2020
(US dollars in thousands, except share and per share amounts)

	Nine Months Ended March 31, 2020				
	Kintara	Adgero	Pro Forma Adjustments	Note	Pro Forma Combined
Statements of Operations Data					
Operating expenses					
Research and development	2,332	474	—		2,806
General and administrative	3,045	562	—		3,607
Total operating expenses	5,377	1,036	—		6,413
Loss from operations	(5,377)	(1,036)			(6,413)
Other income (expense)					
Foreign exchange gain (loss)	1	—	—		1
Interest income	74	26	—		100
Registration rights penalty	—	(7)	—		(7)
Total other income (expense)	75	19	—		94
Net and comprehensive loss	$ (5,302)	$ (1,017)	$ —		$ (6,319)
Series B Preferred dividend	(6)	—	—		(6)
Net loss attributable to common shareholders	$ (5,308)	$ (1,017)	$ —		$ (6,325)
Basic and fully diluted loss per share	$ (0.52)	$ (0.15)	$ —		$ (0.29)
Basic and fully diluted number of shares	10,116,541	6,762,537	12,010,965	A,B	22,127,506

Unaudited Pro Forma Condensed Combined Statement of Operations and Comprehensive Loss
For the Year June 30, 2019
(US dollars in thousands, except share and per share amounts)

	Year Ended June 30, 2019				
	Kintara	Adgero	Pro Forma Adjustments	Note	Pro Forma Combined
Statements of Operations Data					
Operating expenses					
Research and development	3,662	1,701	—		5,363
General and administrative	4,736	822	—		5,558
Total operating expenses	8,398	2,523	—		10,921
Loss from operations	(8,398)	(2,523)			(10,921)
Other income (expense)					
Change in fair value of derivative liability	433	—	—		433
Derivative liability issue costs	(126)	—	—		(126)
Foreign exchange gain (loss)	(18)	—	—		(18)
Interest income	61	67	—		128
Registration rights penalty	—	(188)	—		(188)
Total other income (expense)	350	(121)	—		229
Net and comprehensive loss	$ (8,048)	$ (2,644)	$ —		$ (10,692)
Series B Preferred dividend	(80)	—	—		(80)
Net loss attributable to common shareholders	$ (8,128)	$ (2,644)	$ —		$ (10,772)
Basic and fully diluted loss per share	$ (3.16)	$ (0.39)	$ —		$ (0.74)
Basic and fully diluted number of shares	2,574,692	6,762,537	12,010,965	A,B	14,585,627

Comparative Historical and Unaudited Pro Forma Per Share Data

The following information gives effect to the consummation of the Private Placement of 19,587 shares of Series C convertible preferred stock for gross proceeds of $19.587 million.

The information below reflects the historical net loss and book value per share of Kintara Common Stock and the historical net loss and book value per share of Adgero Common Stock in comparison with the unaudited pro forma net loss and book value per share after giving effect to the Merger on a pro forma basis.

You should read the tables below in conjunction with the audited and unaudited consolidated financial statements of Kintara and the audited and unaudited consolidated financial statements of Adgero and the related notes thereto and the unaudited pro forma condensed combined financial information and notes related to such financial statements.

	Nine Months Ended March 31, 2020	Year Ended June 30, 2019
Kintara historical basic, diluted, and pro forma share data		
Basic and diluted historical number of shares	10,116,541	2,574,692
Shares issued on transaction	11,439,014	11,439,014
Success Fee Shares issued to SternAegis Ventures	571,951	571,951
Pro forma basic and diluted number of shares	22,127,506	14,585,657

	Nine Months Ended March 31, 2020	Year Ended June 30, 2019
Kintara Historical Per Common Share Data:		
Basic and diluted net loss per share	$ (0.52)	$ (3.16)
Book value per share	0.33	0.51
Adgero Historical Per Common Share Data:		
Basic and diluted net loss per share	$ (0.15)	$ (0.39)
Book value per share	0.12	0.27
Kintara and Adgero Combined Company Pro Forma Data:		
Basic and diluted net loss per share	$ (0.29)	$ (0.74)
Book value per share	0.88	1.25

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

1. Description of Transaction

Merger with Adgero

On June 9, 2020, Kintara, Adgero and a wholly-owned subsidiary of Kintara (“Merger Sub”) entered into a Merger Agreement among Kintara, Adgero and Merger Sub (the “Merger Agreement). Upon the terms and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including approval of the transaction by Kintara’s stockholders and Adgero’s stockholders, Merger Sub will merge with and into Adgero, with Adgero becoming a wholly-owned subsidiary of Kintara and the surviving corporation in the transaction. The transaction has been approved by stockholders for both Kintara and Adgero, respectively, and closed on August 19, 2020.

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting under U.S. GAAP. For accounting purposes, Kintara is considered to be acquiring Adgero and the transaction is expected to be accounted for as an asset acquisition. Kintara is considered the accounting acquirer and Adgero is considered the acquiree in the transaction. To determine the accounting for this transaction under U.S. GAAP, a company must assess whether an integrated set of assets and activities should be accounted for as an acquisition of a business or an asset acquisition. The guidance requires an initial screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single asset or group of similar assets. If that screen is met, the set is not a business. In connection with the acquisition, Adgero does not have an organized workforce that significantly contributes to its ability to create output, and substantially all of its fair value is concentrated in cash and in-process research and development (“IPR&D”). As such, the acquisition is expected to be treated as an asset acquisition.

Adgero’s assets and liabilities will be measured and recognized as an allocation of the transaction price based on their relative fair values as of the transaction date with any value associated with IPR&D being expensed as it has no alternative future use.

Kintara will be deemed to be the accounting acquirer for financial reporting purposes. This determination is based on the expectations that, immediately following the transaction: (i) Kintara stockholders will own a majority of the voting rights of the combined organization; (ii) Kintara will designate a majority (four of seven) of the initial members of the board of directors of the combined organization; and (iii) Kintara’s senior management will hold the majority of the key positions in senior management of the combined organization.

At the closing of the Merger, each share of Adgero Common Stock and Adgero Warrants outstanding immediately prior to the closing of the Merger will be converted into the right to receive a number of shares of Kintara Common Stock and warrants to receive that number of shares of Kintara Common Stock equal to the Exchange Ratio. For purposes of preparing these unaudited pro forma combined financial statements, the Exchange Ratio was 1.5740 shares of Kintara Common Stock for every one share of Adgero Common Stock. In conjunction with the execution of the Merger Agreement, Kintara will issue to SternAegis Ventures a success fee payable in Kintara Common Stock equal to 5% of the number of shares of Kintara Common Stock issued to Adgero stockholders upon the consummation of the Merger Agreement (the “SternAegis Ventures Success Fee Shares”).

Private Placement

On August 19, 2020, Kintara completed the first closing of its Series C Preferred Stock by issuing 19,587 shares of its Series C-1 Convertible Preferred Stock (the "Preferred Stock") at a purchase price of $1,000 per share in a private placement offering priced at-the-market under the rules of the Nasdaq Stock Market. The Preferred Stock is convertible into shares of Kintara Common Stock at a conversion price of $1.16 per share. Net proceeds from the Private Placement are estimated to be $16,821 after agent commissions and expenses, and additional legal and accounting costs. Kintara also issued placement agent warrants to SternAegis Ventures equivalent to 10% of the number of shares of Preferred Stock issued, or 1,959 placement agent warrants, at an estimated fair value of $637. The placement agent warrants are exercisable at $1.16 per share for five years.

Dividends. The Preferred Stock will be entitled to receive dividends, payable in shares of Kintara Common Stock at a rate of 10%, 15%, 20% and 25% of the number of shares of Kintara Common Stock issuable upon conversion of the Preferred Stock, on the 12th, 24th, 36th and 48th month, anniversary of the initial closing of the Private Placement to occur in connection with the closing of the Merger. Dividends will be payable in shares of Kintara Common Stock and will only be payable to those holders that continue to hold the Preferred Stock on the respective anniversary dates of the initial closing of the Private Placement. In addition, each holder of Preferred Stock will be entitled to receive dividends equal, on an as-converted to shares of Kintara Common Stock basis, to and in the same form as dividends actually paid on shares of Kintara Common Stock when, as, and if such dividends are paid on shares of Kintara Common Stock. Kintara has not ever paid dividends on shares of Kintara Common Stock and does not intend to do so for the foreseeable future.

Conversion. Upon the earlier of (i) the four year anniversary of the initial closing of the Private Placement to occur in connection with the Closing of the Merger or (ii) the consent to conversion by holders of at least 50.1% of all of the then-outstanding shares of Series C Preferred Stock, as a whole, without any action on the part of the holder (each of the foregoing, a "Mandatory Conversion Date"), each share of Series C Preferred Stock will automatically convert into shares of Kintara Common Stock (a "Mandatory Conversion") at the Conversion Price. In addition, each share of Series C Preferred Stock will be convertible, at any time and from time to time at the option of the holder, into that number of shares of Kintara Common Stock at the Conversion Price.

2. Basis of Pro Forma Presentation

The accompanying unaudited pro forma combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X. The unaudited pro forma combined balance sheet as of March 31, 2020 was prepared using the historical balance sheets of Kintara as of March 31, 2020 and Adgero as of March 31, 2020 and gives effect to the Merger as if it occurred on March 31, 2020.

The unaudited pro forma combined statements of operations and comprehensive loss for the nine month interim period ended March 31, 2020 was prepared using the historical unaudited financial statements of Kintara for the nine month period ended March 31, 2020 and the historical unaudited financial statements of Adgero for the nine month period ended March 31, 2020. These interim statements give effect to the Merger as if it occurred on July 1, 2019. Adgero's fiscal year end is December 31. Therefore, we have prepared Adgero's statement of operations for the twelve month period ended June 30, 2019 and for the nine month period ended March 31, 2020 to coincide with the fiscal year end of Kintara.

The unaudited pro forma combined statements of operations and comprehensive loss for the twelve month period was prepared using the historical audited financial statements of Kintara for the fiscal year ended June 30, 2019 and the historical unaudited financial statements of Adgero for the twelve month period ended June 30, 2019. These annual statements give effect to the Merger as if it occurred on July 1, 2018. As Kintara's post-closing ownership percentage is fixed at 50.5% of the outstanding shares of the voting stock of the combined company the estimated purchase price that Kintara is paying for Adgero depends upon the price of Kintara Common Stock at the closing.

The cost of the asset acquisition will be allocated to the individual assets acquired or liabilities assumed, based on their relative fair values. Any excess consideration transferred over the fair value of the net assets of Adgero following determination of the actual purchase consideration for Kintara will be reflected as an adjustment to intangible assets that will be expensed as IPR&D. Consequently, the financial statements of Kintara reflect the operations of the acquirer for accounting purposes together with a deemed issuance of shares, equivalent to the shares held by the former stockholders of the legal acquirer and an allocation to intangible assets. The historical financial statements of Kintara, which are contained in Kintara's annual report on Form 10-K for the year ended June 30, 2019 and quarterly report on Form 10-Q for the nine months ended March 31, 2020, which Kintara previously filed with the SEC, and the unaudited historical financial statements of Adgero for the three months ended March 31, 2020 have been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. The historical financial statements of Kintara shall become the historical financial statements of the combined organization.

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

3. Shares of Kintara Common Stock Issued to Adgero Stockholders upon closing of the Merger

The number of shares of Kintara Common Stock that were issued to Adgero stockholders, for purposes of these pro forma financial statements as of March 31, 2020, is calculated pursuant to the terms of the Merger Agreement, using an Exchange Ratio that excludes the impact of the closing of the Private Placement as follows:

Common Stock of Kintara as of August 19, 2020	11,507,928
Series B Preferred Stock, on an as-converted basis	162,177
	11,670,105
Divided by the assumed Kintara ownership percentage ownership of combined organization	50.5%
Estimated total shares of common stock of combined organization	23,109,119

4. Adjustments to Unaudited Pro Forma Combined Financial Statements

The unaudited pro forma condensed combined financial statements include pro forma adjustments related to material events occurring subsequent to March 31, 2020 which are not directly attributable to the Merger, but which are significant events that will have an effect on the Merger and the events related to the Merger. The unaudited pro forma combined condensed balance sheet as of March 31, 2020 includes pro forma adjustments that are (1) directly attributable to the Merger and (2) factually supportable. The pro forma adjustments are based on preliminary estimates that could change materially as additional information is obtained, are as follows:

Transaction adjustments
(amounts shown below are in thousands except per share amounts)

A. To reflect the issuance of Kintara Common Stock and stock purchase warrants to Adgero stockholders pursuant to the Merger Agreement.

The total estimated purchase price and allocated purchase price is summarized as follows:

Estimated number of shares of the combined organization to be owned by Adgero stockholders[(1)]		11,439,014
Multiplied by the assumed price per share of Kintara Common Stock[(2)]	$	1.34
Estimated fair value of shares of combined organization to be owned by Adgero stockholders[(6)]	$	15,329
Estimated fair value warrants issued to Adgero warrant holders[(3)]	$	770
Estimated value of Success Fee Shares[(4)]	$	766
Estimated transaction costs[(5)]	$	940
Estimated purchase price	$	17,805

For purposes of this pro forma analysis, the above estimated purchase price has been allocated based on a preliminary estimate of the fair value of assets and liabilities to be acquired:

Net current assets of Adgero as of March 31, 2020	$	629
Adjustment to Adgero net current assets for estimated Merger costs incurred prior to closing of the Merger (D)	$	(50)
Property and equipment, net	$	196
Other assets	$	18
IPR&D expensed	$	17,012
Total estimated purchase price	$	17,805

(1) Reflects the number of outstanding voting shares of common stock of the combined organization expected to be owned by Adgero stockholders as of the closing of the Merger.

(2) Reflects the price per share of Kintara Common Stock, which is the closing trading price of Kintara Common Stock on August 19, 2020.

(3) Reflects the estimated fair value of stock purchase warrants issued by Kintara to the Adgero warrant holders at the closing of the Merger.

(4) Reflects the 571,951 shares of Kintara Common Stock at $1.34 per share issued as Success Fee Shares to SternAegis Ventures.

(5) Reflects the estimated Kintara costs of the Merger.

(6) The total of $15,329 is allocated as to $11 to capital stock and $15,318 to additional paid-in capital.

B. To reflect the issuance of the 571,951 SternAegis Success Fee Shares at $1.34 per share issued as Success Fee Shares in connection with the transaction. SternAegis Ventures is to receive a success fee payable in shares of Kintara Common Stock equal to 5% of the total number of Kintara Common Stock issued to Adgero stockholders under the Merger Agreement.

C. To accrue Kintara's estimated transaction costs of $940.

D. To accrue Adgero's estimated transaction costs of $50. This amount is excluded from the unaudited pro forma condensed combined statements of operations because it is a charge directly attributable to the Merger that will not have a continuing impact on the combined organization's operations. However, the amount is reflected as an increase to accumulated deficit in the unaudited pro forma balance sheet of Adgero because the amounts are directly attributable to the Merger. As the transaction costs are expected to be incurred prior to the closing of the transaction, the amount of $50 reduces the Adgero net assets at the time of closing and has been eliminated as part of entry E below.

E. To eliminate Adgero's stockholders' equity pursuant to the Merger Agreement.

Accumulated deficit reconciliation

Adgero accumulated deficit at March 31, 2020	$	15,330
Estimated Adgero transaction costs incurred prior to the closing of the transaction	$	50
Pro forma accumulated deficit at March 31, 2020	$	15,380
Expensing of IPR&D	$	(17,012)
Net accumulated deficit adjustment	$	(1,632)

F. On August 19, 2020, Kintara completed the first closing of its Series C Preferred Stock by issuing 19,587 shares of Series C-1 convertible preferred stock at a purchase price of $1,000 per share in a private placement offering priced at-the-market under the rules of the Nasdaq Stock Market. The Preferred Stock is convertible into shares of Kintara Common Stock at a conversion price of $1.16 per share. Net proceeds from the Private Placement are estimated to be $16,821 after agent commissions and expenses and additional legal and accounting costs. Kintara also issued placement agent warrants to SternAegis Ventures equivalent to 10% of the number of Series C Preferred shares issued, or 1,959 placement agent warrants at an estimated fair value of $637. The placement agent warrants are exercisable at $1.16 per share for five years.