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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 10, 2021**

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**Molecular Templates, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32979**  
(Commission  
File Number)

**94-3409596**  
(IRS Employer  
Identification No.)

**9301 Amberglen Blvd, Suite 100**  
**Austin, TX 78729**  
(Address of principal executive offices and zip code)

**Registrant's telephone number, including area code: (512) 869-1555**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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, \$0.001 Par Value Per Share	MTEM	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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

**BMS Collaboration Agreement**

On February 10, 2021, Molecular Templates, Inc. (the “Company”), entered into a Collaboration Agreement (the “Collaboration Agreement”) with Bristol Myers Squibb Company, pursuant to which the parties agreed to enter into a strategic research collaboration to leverage the Company’s engineered toxin body (“ETB”) technology platform to discover and develop novel products containing ETBs directed to multiple targets.

Pursuant to the terms of the Collaboration Agreement, the Company granted Bristol Myers Squibb a series of exclusive options to obtain one or more exclusive licenses under the Company’s intellectual property to exploit products containing ETBs directed against certain targets designated by Bristol Myers Squibb.

Pursuant to the Collaboration Agreement, Bristol Myers Squibb will pay the Company an upfront payment of \$70 million. In addition to the upfront payment, the Company may receive near term and development and regulatory milestone payments of up to \$874.5 million. The Company will also be eligible to receive up to an additional \$450 million in payments upon the achievement of certain sales milestones, and subject to certain reductions, tiered royalties ranging from mid-single digits up to mid-teens as percentages of calendar year net sales, if any, on any licensed product.

The Company will be responsible for conducting the research activities through the designation, if any, of one or more development candidates. Upon the exercise of its option for a development candidate, Bristol Myers Squibb will be responsible for all development, manufacturing, regulatory and commercialization activities with respect to that development candidate, subject to the terms and conditions of the Collaboration Agreement.

Unless earlier terminated, the Collaboration Agreement will expire (i) on a country-by-country basis and licensed product-by-licensed product basis, on the date of expiration of the royalty payment obligations under the Collaboration Agreement with respect to such licensed product in such country and (ii) in its entirety upon the earlier of (a) the expiration of the royalty payment obligations under the Collaboration Agreement with respect to all licensed products in all countries or (b) upon Bristol Myers Squibb’s decision not to exercise any option on or prior to the applicable option deadlines. Bristol Myers Squibb has the right to terminate the Collaboration Agreement for convenience upon prior written notice to the Company. Either party has the right to terminate the Collaboration Agreement (a) for the insolvency of the other party or (b) subject to specified cure periods, in the event of the other party’s uncured material breach. The Company has the right upon prior written notice to terminate the Collaboration Agreement in the event that Bristol Myers Squibb or any of its affiliates asserts a challenge against the Company’s patents.

The foregoing description of certain terms of the Collaboration Agreement does not purport to be complete and is qualified in its entirety by reference to the Collaboration Agreement that the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarterly period ending March 31, 2021.

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**Item 8.01 Other Events**

Including the upfront payment from the Company's entry into the Collaboration Agreement described above, the Company expects that its existing cash and cash equivalents are sufficient to fund its operating expenses and capital expenditure requirements through 2022.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit 99.1 [Press Release dated February 11, 2021](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

**Molecular Templates, Inc.**

Dated: February 11, 2021

By: /s/ Eric E. Poma, Ph.D.  
Name: Eric E. Poma, Ph.D.  
Title: Chief Executive Officer

## MOLECULAR TEMPLATES ESTABLISHES MULTI-TARGET COLLABORATION WITH BRISTOL MYERS SQUIBB FOR THE DISCOVERY AND DEVELOPMENT OF NEXT GENERATION ENGINEERED TOXIN BODIES FOR THE TREATMENT OF CANCER

Molecular Templates to receive \$70 million upfront payment with potential for additional milestone and royalty payments on future sales

AUSTIN, TEXAS, February 11, 2021 – Molecular Templates, Inc. (Nasdaq: MTEM; “Molecular Templates” or “MTEM”) today announced that it has entered into a worldwide strategic research collaboration with Bristol Myers Squibb to discover and develop multiple novel therapies designed for specific oncology targets. The collaboration will seek to discover new molecules utilizing MTEM’s next generation engineered toxin body (ETB) platform. ETBs represent a new class of targeted therapeutics that act through differentiated mechanisms of actions including the ability to force receptor internalization, deliver therapeutic payloads, and directly kill targeted cells through the enzymatic inactivation of ribosomes.

“Bristol Myers Squibb is a leading global pharmaceutical company with a strong oncology franchise and a history of innovation, making them an ideal partner for the discovery and development of novel ETBs for the treatment of cancer,” said Eric Poma, Ph.D., Molecular Templates’ Chief Executive and Scientific Officer. “MTEM is excited to be working with Bristol Myers Squibb to focus on discovering and developing new ETBs against promising oncology targets. This collaboration provides further validation of our ETB platform while we continue to advance our wholly-owned product pipeline to offer promising therapeutic options for patients.”

Under the terms of the agreement, MTEM will conduct research activities for the discovery of next generation ETBs for multiple targets, of which the first target has been selected by Bristol Myers Squibb. Bristol Myers Squibb will have the option to obtain an exclusive worldwide license to develop and commercialize ETBs directed to each selected target. Following the exercise of the option, Bristol Myers Squibb would be solely responsible for developing and commercializing the licensed ETBs.

Bristol Myers Squibb will make an up-front payment of \$70 million to MTEM. MTEM is also eligible to receive near-term and development, regulatory and sales milestone payments of up to approximately \$1.3 billion as well as tiered royalty payments on future sales.

### About Molecular Templates

Molecular Templates is a clinical-stage company focused on the discovery and development of targeted biologic therapeutics. Our proprietary drug platform technology, known as engineered toxin bodies, or ETBs, leverages the resident biology of a genetically engineered form of Shiga-like Toxin A subunit to create novel therapies with potent and differentiated mechanisms of action for cancer and other serious diseases.

### MTEM Cautionary Statement Regarding Forward-Looking Statements

*This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. The words “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “target” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of such statements include, but are not limited to, statements relating to the outcome of the collaboration between Molecular Templates and Bristol Myers Squibb as it relates to Molecular Templates’ ETB platform; the role of Molecular Templates’ ETB platform with respect to the treatment of cancer; whether Bristol Myers Squibb will exercise its options; and Molecular Templates’ receipt of future development, regulatory and sales milestones and royalty payments.*

*Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual events or results may differ materially from those discussed in the forward-looking statements as a result of various factors including, but not limited to, the uncertainties inherent in the preclinical and clinical development process; whether Molecular Templates’ cash resources will be sufficient to fund its continuing operations for the periods and/or trials anticipated; Bristol Myers Squibb’s future operating plans with respect to the collaboration and its decision whether to exercise its options; the ability of Molecular Templates to protect its intellectual property rights; and legislative, regulatory, political and economic developments. These forward-looking statements are made as of the date of this press release, and Molecular Templates assume*

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*no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law. Investors should consult all of the information set forth herein and should also refer to the risk factor disclosure set forth in the reports and other documents Molecular Templates files with the SEC available at [www.sec.gov](http://www.sec.gov), including, without limitation, Molecular Templates' Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Molecular Templates' Quarterly Reports on Form 10-Q.*

**Molecular Templates Contacts**

**Investors and Media:**

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