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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 11, 2023

Molecular Templates, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32979
(Commission
File Number)

94-3409596
(I.R.S. Employer
Identification No.)

9301 Amberglen Blvd, Suite 100
Austin, Texas 78729
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (512) 869-1555

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.

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

As disclosed below, at the Special Meeting of Stockholders (the "Special Meeting") of Molecular Templates, Inc. (the "Company") held on August 11, 2023, the Company's stockholders approved a proposal authorizing an amendment (the "Certificate of Amendment") to the Company's Amended and Restated Certificate of Incorporation, as amended, to effect a one-time reverse stock split of the Company's outstanding shares of common stock at a ratio of not less than 1-for-4 and not greater than 1-for-25.

On August 11, 2023, the Company filed with the Secretary of State of the State of Delaware the Certificate of Amendment to effect a one-time reverse stock split of the Company's common stock, at a ratio of 1-for-15 (the "Reverse Stock Split"). The Reverse Stock Split was effective at 5 p.m. Eastern Time, after the close of trading on the Nasdaq Capital Market, on August 11, 2023 (the "Effective Time"). At the Effective Time, every 15 shares of the Company's issued and outstanding common stock were automatically converted into one share of common stock, without any change in the par value per share. In addition, proportionate adjustments will be made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options, warrants and convertible securities, and to the number of shares issued and issuable under the Company's stock incentive plans. Any stockholder who would otherwise be entitled to a fractional share of common stock created as a result of the Reverse Stock Split will be entitled to receive a cash payment in lieu thereof equal to the fractional share to which the stockholder would otherwise be entitled multiplied by the closing sales price of a share of common stock on August 11, 2023, as adjusted for the Reverse Stock Split.

Following the Reverse Stock Split, the shares of common stock will continue to trade on the Nasdaq Capital Market under the symbol "MTEM." The new CUSIP number for the common stock following the Reverse Stock Split will be 608550 208.

The summary of the Certificate of Amendment contained herein does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, a copy of which is attached as Exhibit 3.1 of this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Company held the Special Meeting on August 11, 2023 at 9:00 a.m. Eastern Time in virtual format. Of the Company's 80,612,291 shares of common stock issued and outstanding and eligible to vote as of the record date of July 17, 2023, 62,532,981 shares, or approximately 77.57% of the eligible shares of Common Stock, were present virtually or represented by proxy. A quorum was present for all matters. Each of the matters set forth below is described in detail in the Company's definitive proxy statement filed with the Securities and Exchange Commission on July 18, 2023. The following actions were taken at the Special Meeting:

Proposal 1

The Company's stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to effect a reverse stock split at a ratio of not less than 1-for-4 and not more than 1-for-25, with the exact ratio to be set within that range at the discretion of the Company's Board of Directors (the "Board") without further approval or authorization of the Company's stockholders and with the Board able to elect to abandon such proposed amendment and not effect the reverse stock split authorized by stockholders, in its sole discretion.

Votes For	Votes Against	Votes Abstained
61,031,261	1,497,306	4,414

Proposal 2

The Company's stockholders approved an adjournment of the Special Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt Proposal 1.

Votes For	Votes Against	Votes Abstained
60,808,141	1,133,153	15,657

Item 8.01. Other Information.

On August 11, 2023, the Company issued a press release announcing the Reverse Stock Split. The press release is filed as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Molecular Templates, Inc. dated August 11, 2023.
99.1	Press Release, dated August 11, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Molecular Templates, Inc.

Date: August 11, 2023

By: /s/ Eric E. Poma, Ph.D.

Name: Eric E. Poma, Ph.D.

Title: Chief Executive Officer

**CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
MOLECULAR TEMPLATES, INC.**

Molecular Templates, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: The name of the corporation is Molecular Templates, Inc. (the “Corporation”).

SECOND: The date of filing of the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was October 17, 2001, which Certificate of Incorporation was amended on August 1, 2017.

THIRD: The Board of Directors (the “Board”) of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the Delaware General Corporation Law (the “DGCL”), adopted resolutions amending its Certificate of Incorporation as follows:

Paragraph A of Article Fourth of the Corporation’s Amended and Restated Certificate of Incorporation is hereby amended to add the following at the end said Paragraph A, which shall read in its entirety as follows:

“Effective at 5:00 p.m., Eastern time, on the date this Certificate of Amendment to the Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware (the “Effective Time”), each fifteen (15) shares of the Corporation’s Common Stock, par value \$0.001 per share, issued and outstanding immediately prior to the Effective Time (“Old Common Stock”) shall, automatically and without any action on the part of the Corporation or the respective holders thereof, be combined and reclassified into one (1) share of Common Stock, par value \$0.001 per share, of the Corporation (“New Common Stock”). Notwithstanding the immediately preceding sentence, no fractional shares of New Common Stock shall be issued in the reclassification and, in lieu thereof, upon receipt after the Effective Time by the exchange agent selected by the Corporation of a properly completed and duly executed transmittal letter and, where shares are held in certificated form, the surrender of the stock certificate(s) formerly representing shares of Old Common Stock, any stockholder who would otherwise be entitled to a fractional share of New Common Stock as a result of the foregoing combination and reclassification of the Old Common Stock (such combination and reclassification, the “Reverse Stock Split”), following the Effective Time (after taking into account all fractional shares of New Common Stock otherwise issuable to such stockholder), shall be entitled to receive a cash payment (without interest) equal to the fractional share of New Common Stock to which such stockholder would otherwise be entitled multiplied by the closing sales price of a share of the Corporation’s Common Stock (as adjusted to give effect to the Reverse Stock Split) as reported on The Nasdaq Capital Market on the date this Certificate of Amendment to the Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware. Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock shall, from and after the Effective Time, automatically and without any action on the part of the Corporation or the respective holders thereof, represent that number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been combined and reclassified (as well as the right to receive cash in lieu of any fractional shares of New Common Stock as set forth above); *provided, however*, that each holder of record of a certificate that represented shares of Old Common Stock shall receive, upon surrender of such certificate, a new certificate representing the number of whole shares of New Common Stock into which the shares of Old Common Stock represented by such certificate shall have been combined and reclassified, as well as any cash in lieu of fractional shares of New Common Stock to which such holder may be entitled as set forth above.”

FOURTH: Thereafter, pursuant to a resolution by the Board, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval in accordance with the provisions of Section 211 and 242 of the DGCL. Accordingly, said proposed amendment has been adopted in accordance with Section 242 of the DGCL.

IN WITNESS WHEREOF, MOLECULAR TEMPLATES, INC. has caused this Certificate of Amendment to be signed by its duly authorized officer this day of August 11, 2023.

MOLECULAR TEMPLATES, INC.

By: /s/ Eric E. Poma, Ph.D.

Eric E. Poma, Ph.D.

Chief Executive Officer and Chief Scientific Officer



Molecular Templates Announces 1-for-15 Reverse Stock Split

AUSTIN, Texas, August 11, 2023 (GLOBE NEWSWIRE) - Molecular Templates, Inc., (Nasdaq: MTEM) (the "Company"), a clinical-stage biopharmaceutical company developing novel therapeutics for oncology with potent differentiated mechanisms of action, today announced that the Board and stockholders of the Company approved a 1-for-15 reverse stock split of the Company's common stock at a special meeting of the Company held on August 11, 2023. The reverse stock split will take effect after the close of trading on The Nasdaq Capital Market at 5:00 p.m. Eastern Time, on Friday, August 11, 2023. The Company's common stock will open for trading under a new CUSIP number 608550 208 on The Nasdaq Capital Market on August 14, 2023, on a split-adjusted basis under the current ticker symbol "MTEM." The reverse stock split is intended to increase the per share trading price of the Company's common stock to enable the Company to regain compliance with the minimum bid price requirement for continued listing on The Nasdaq Capital Market.

The 1-for-15 reverse stock split will automatically convert 15 current shares of the Company's common stock into one share of common stock. No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise hold a fractional share of the Company's common stock following the reverse stock split will receive a cash payment in lieu thereof at a price equal to that fractional share to which the stockholder would otherwise be entitled multiplied by the closing sale price of the common stock on The Nasdaq Capital Market, as adjusted for the reverse stock split, on Friday, August 11, 2023.

The reverse split will reduce the number of shares of outstanding common stock from approximately 80,612,816 shares, the number of shares outstanding as of August 11, 2023, to approximately 5,374,187 shares. The total authorized number of shares will not be reduced. Proportional adjustments will also be made to the exercise and conversion prices of the Company's outstanding stock options, warrants, and convertible securities, and to the number of shares issued and issuable under the Company's stock incentive plans.

Stockholders holding their shares electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares through a bank, broker, or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to brokers' particular processes, and will not be required to take any action in connection with the reverse stock split. For those stockholders holding physical stock certificates, the Company's transfer agent, Computershare Trust Company, N.A., will send instructions for exchanging those certificates for shares held electronically in book-entry form or for new certificates, in either case representing the post-split number of shares, and any payments in cash in lieu of fractional shares, if applicable.

About Molecular Templates, Inc.

Molecular Templates is a clinical-stage biopharmaceutical 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.

Forward-Looking Statements

This press release includes “forward-looking statements,” within the meaning of the safe harbor for forward-looking statements provided by Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical facts and relate to future events or circumstances and the Company’s future performance. These statements include, without limitation, statements related to, among other things, strategy, future operations, future clinical development, prospects, plans and objectives of management and the Company’s ability to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market. These statements and estimates are based on management’s current assumptions, expectations and beliefs concerning future developments and their potential effect on the Company’s business. You are cautioned not to place undue reliance on these forward-looking statements, which are current only as of the date of this press release. Each of these forward-looking statements involves risks and uncertainties. Various factors could cause actual results to differ materially from these estimates and those discussed or implied in the forward-looking statements, including market and other conditions and the Company’s ability to obtain capital when and as needed to continue its ongoing operations. Other important factors that could cause actual results to differ materially from those discussed or implied in the forward-looking statements, or that could impair the value of Molecular Templates’ assets and business, are disclosed in the Company’s SEC filings, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and any subsequent reports filed with the Securities and Exchange Commission. All forward-looking statements are expressly qualified in their entirety by such factors. The Company does not undertake any duty to update any forward-looking statement except as required by law.

Contacts:

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