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

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMMISSION FILE NUMBER 001-35558

CARDIFF ONCOLOGY, INC.
(Exact Name of registrant as specified in its charter)

Delaware	**27-2004382**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11055 Flintkote Avenue, San Diego, California	**92121**
(Address of principal executive offices)	(Zip Code)

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

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

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 25, 2024, the issuer had 44,724,591 shares of Common Stock issued and outstanding.

CARDIFF ONCOLOGY, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CARDIFF ONCOLOGY, INC.
CONDENSED BALANCE SHEETS
(in thousands, except par value)
(Unaudited)

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 18,658	$ 21,655
Short-term investments	48,529	53,168
Accounts receivable and unbilled receivable	393	288
Prepaid expenses and other current assets	2,410	2,301
Total current assets	69,990	77,412
Property and equipment, net	1,199	1,238
Operating lease right-of-use assets	1,574	1,708
Other assets	1,275	1,279
Total Assets	$ 74,038	$ 81,637
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,191	$ 1,966
Accrued liabilities	5,956	7,783
Operating lease liabilities	696	691
Total current liabilities	11,843	10,440
Operating lease liabilities, net of current portion	1,301	1,458
Total Liabilities	13,144	11,898
Commitments and contingencies (Note 6)		
Stockholders' equity		
Preferred stock, 20,000 shares authorized; 277,100 designated as Series A Convertible Preferred Stock; 60,600 shares outstanding at March 31, 2024 and December 31, 2023 with liquidation preference of $1,074 and $1,068 at March 31, 2024 and December 31, 2023, respectively (Note 5)	—	—
Common stock, $0.0001 par value, 150,000 shares authorized; 44,710 and 44,677 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	4	4
Additional paid-in capital	409,781	409,343
Accumulated other comprehensive loss	(132)	(67)
Accumulated deficit	(348,759)	(339,541)
Total stockholders' equity	60,894	69,739
Total liabilities and stockholders' equity	$ 74,038	$ 81,637

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Royalty revenues	$ 205	$ 83
Costs and expenses:		
Research and development	8,008	9,052
Selling, general and administrative	3,130	3,083
Total operating expenses	11,138	12,135
Loss from operations	(10,933)	(12,052)
Other income (expense), net:		
Interest income, net	926	940
Other income (expense), net	(4)	(111)
Total other income (expense), net	922	829
Net loss	(10,011)	(11,223)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)
Net loss attributable to common stockholders	$ (10,017)	$ (11,229)
Net loss per common share — basic and diluted	$ (0.22)	$ (0.25)
Weighted-average shares outstanding — basic and diluted	44,678	44,677

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Net loss	$ (10,011)	$ (11,223)
Other comprehensive loss:		
Unrealized gain (loss) on securities available-for-sale	(65)	319
Total comprehensive loss	(10,076)	(10,904)
Preferred stock dividend payable on Series A Convertible Preferred Stock	(6)	(6)
Comprehensive loss attributable to common stockholders	$ (10,082)	$ (10,910)

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(Unaudited)

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2023	61	$ —	44,677	$ 4	$ 409,343	$ (67)	$ (339,541)	$ 69,739
Modified-retrospective adoption of ASU 2020-06[(1)]	—	—	—	—	(793)	—	793	—
Stock-based compensation	—	—	—	—	1,124	—	—	1,124
Issuance of common stock upon exercise of stock options	—	—	33	—	107	—	—	107
Other comprehensive loss	—	—	—	—	—	(65)	—	(65)
Net loss	—	—	—	—	—	—	(10,011)	(10,011)
Balance, March 31, 2024	61	$ —	44,710	$ 4	$ 409,781	$ (132)	$ (348,759)	$ 60,894

(1) See Note 2.

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
Balance, December 31, 2022	61	$ —	44,677	$ 4	$ 404,834	$ (395)	$ (298,100)	$ 106,343
Stock-based compensation	—	—	—	—	1,064	—	—	1,064
Other comprehensive gain	—	—	—	—	—	319	—	319
Net loss	—	—	—	—	—	—	(11,223)	(11,223)
Balance, March 31, 2023	61	$ —	44,677	$ 4	$ 405,898	$ (76)	$ (309,323)	$ 96,503

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Operating activities		
Net loss	$ (10,011)	$ (11,223)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	102	90
Stock-based compensation expense	1,124	1,064
Accretion of discounts on short-term investments, net	(156)	(163)
Changes in operating assets and liabilities:		
Other assets	4	26
Accounts receivable and unbilled receivable	(105)	95
Prepaid expenses and other current assets	(95)	1,251
Operating lease right-of-use assets	134	136
Accounts payable and accrued liabilities	1,415	203
Operating lease liabilities	(152)	(138)
Net cash used in operating activities	(7,740)	(8,659)
Investing activities:		
Capital expenditures	(80)	(8)
Maturities of short-term investments	5,635	42,983
Purchases of short-term investments	(919)	(37,327)
Sales of short-term investments	—	1,681
Net cash provided by investing activities	4,636	7,329
Financing activities:		
Proceeds from exercise of options	107	—
Net cash provided by financing activities	107	—
Net change in cash and cash equivalents	(2,997)	(1,330)
Cash and cash equivalents—Beginning of period	21,655	16,347
Cash and cash equivalents—End of period	$ 18,658	$ 15,017
Supplementary disclosure of cash flow activity:		
Supplemental disclosure of non-cash investing and financing activities:		
Acquisition of property and equipment included in accounts payable and accrued expenses	$ —	$ 133

See accompanying notes to the unaudited condensed financial statements.

CARDIFF ONCOLOGY, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentation

Business Organization and Overview

Cardiff Oncology, Inc. (“Cardiff Oncology” or the “Company”) headquartered in San Diego, California, is a clinical-stage biotechnology company leveraging Polo-like Kinase 1 (“PLK1”) inhibition, to develop novel therapies across a range of cancers. The Company’s lead asset is onvansertib, a PLK1 inhibitor that is being evaluated in combination with standard of care ("SoC") therapeutics in clinical programs targeting indications such as RAS-mutated metastatic colorectal cancer (“mCRC”), as well as investigator-initiated trials in metastatic pancreatic ductal adenocarcinoma (“mPDAC”), small cell lung cancer (“SCLC”), and triple negative breast cancer (“TNBC”). These programs and the Company’s broader development strategy are designed to target tumor vulnerabilities in order to overcome treatment resistance and deliver superior clinical benefit compared to the SoC alone. The Company's common stock is listed on the Nasdaq Capital Market under the ticker symbol "CRDF".

Basis of Presentation

The accompanying unaudited interim condensed financial statements of Cardiff Oncology have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules and regulations of the Securities and Exchange Commission (“SEC”) related to a quarterly report on Form 10-Q. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to those rules and regulations. The unaudited interim condensed financial statements reflect all adjustments consisting of normal recurring adjustments which, in the opinion of management, are necessary for a fair statement of the Company’s financial position and the results of its operations and cash flows for the periods presented. The unaudited condensed balance sheet at December 31, 2023, has been derived from the audited financial statements at that date but does not include all of the information and disclosures required by GAAP for annual financial statements. The operating results presented in these unaudited interim condensed financial statements are not necessarily indicative of the results that may be expected for any future periods. These unaudited interim condensed financial statements should be read in conjunction with the audited financial statements and the notes thereto for the year ended December 31, 2023, included in the Company’s annual report on Form 10-K filed with the SEC on February 29, 2024.

Liquidity

The Company has incurred net losses since its inception and has negative operating cash flows. As of March 31, 2024, the Company had $67.2 million in cash, cash equivalents and short-term investments and believes it has sufficient cash to meet its funding requirements for at least the next 12 months following the issuance date of these financial statements.

For the foreseeable future, the Company expects to continue to incur losses and require additional capital to further advance its clinical trial programs and support its other operations. The Company cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that the Company can raise additional funds by issuing equity securities, the Company’s stockholders may experience additional dilution.

2. Summary of Significant Accounting Policies

During the three months ended March 31, 2024, there have been no changes to the Company’s significant accounting policies as described in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Net Loss Per Share

Basic and diluted net loss per common share is determined by dividing net loss applicable to common stockholders by the weighted-average common shares outstanding during the period. Preferred dividends are included in net loss attributable to common stockholders in the computation of basic and diluted earnings per share.

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net loss per share because their effect was anti-dilutive:

	March 31,	
	2024	2023
Options to purchase Common Stock	8,297,292	6,396,895
Warrants to purchase Common Stock	2,807,948	4,296,472
Series A Convertible Preferred Stock	877	877
	11,106,117	10,694,244

Recently Adopted Accounting Pronouncement

In August 2020, the FASB issued ASU No. 2020-06 ("ASU 2020-06"), Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"). ASU 2020-06 eliminates the beneficial conversion and cash conversion accounting models for convertible instruments. It also amends the accounting for certain contracts in an entity's own equity that are currently accounted for as derivatives because of specific settlement provisions. In addition, ASU 2020-06 modifies how particular convertible instruments and certain contracts that may be settled in cash or shares impact the diluted EPS computation. The amendments in this update are effective for the Company on January 1, 2024. The amendment is to be adopted through either a fully retrospective or modified retrospective method of transition. Early adoption is permitted. The Company adopted this standard as of January 1, 2024 using the modified-retrospective method. As a result of the adoption the Company reversed the accretion of preferred stock dividends originally recorded in 2005 related to the Series A Convertible Preferred Stock of $793,000.

3. Fair Value Measurements

The following table presents the Company's assets and liabilities that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of March 31, 2024, and December 31, 2023:

	Fair Value Measurements at March 31, 2024			
(in thousands)	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Money market fund	$ 18,330	$ —	$ —	$ 18,330
Total included in cash and cash equivalents	18,330	—	—	18,330
Available for sale investments:				
Certificate of deposit	—	6,511	—	6,511
Corporate debt securities	—	18,328	—	18,328
Commercial paper	—	5,289	—	5,289
U.S. treasury securities	18,401	—	—	18,401
Total available for sale investments	18,401	30,128	—	48,529
Total assets measured at fair value on a recurring basis	$ 36,731	$ 30,128	$ —	$ 66,859

(in thousands)	Fair Value Measurements at December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Money market fund	$ 21,606	$ —	$ —	$ 21,606
Total included in cash and cash equivalents	21,606	—	—	21,606
Available for sale investments:				
Certificate of deposit	—	8,333	—	8,333
Corporate debt securities	—	19,373	—	19,373
Commercial paper	—	6,202	—	6,202
U.S. government agencies	—	834	—	834
U.S. treasury securities	18,426	—	—	18,426
Total available for sale investments	18,426	34,742	—	53,168
Total assets measured at fair value on a recurring basis	$ 40,032	$ 34,742	$ —	$ 74,774

The Company's policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of Level 3 during the three months ended March 31, 2024.

4. Supplementary Balance Sheet Information

Investments available for sale

Investments available for sale consist of the following:

(in thousands)	As of March 31, 2024			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	$ 6,501	$ 10	$ —	$ 6,511
Corporate debt securities	14,686	6	(27)	14,665
Commercial paper	5,288	2	(1)	5,289
U.S. treasury securities	16,342	—	(112)	16,230
Total maturity less than 1 year	42,817	18	(140)	42,695
Maturity 1 to 2 years:				
Corporate debt securities	3,654	13	(4)	3,663
U.S. treasury securities	2,190	—	(19)	2,171
Total maturity 1 to 2 years	5,844	13	(23)	5,834
Total short-term investments	$ 48,661	$ 31	$ (163)	$ 48,529

(in thousands)	As of December 31, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Maturity less than 1 year:				
Certificate of deposit	$ 8,317	$ 16	$ —	$ 8,333
Corporate debt securities	10,948	8	(16)	10,940
Commercial paper	6,193	9	—	6,202
Non U.S. government	835	—	(1)	834
Total maturity less than 1 year	26,293	33	(17)	26,309
Maturity 1 to 2 years:				
Corporate debt securities	8,437	6	(10)	8,433
U.S. treasury securities	18,505	—	(79)	18,426
Total maturity 1 to 2 years	26,942	6	(89)	26,859
Total short-term investments	$ 53,235	$ 39	$ (106)	$ 53,168

We periodically review our portfolio of debt securities to determine if any investment is impaired due to credit loss or other potential valuation concerns. For debt securities where the fair value of the investment is less than the amortized cost basis, we have assessed at the individual security level for various quantitative factors including, but not limited to, the nature of the investments, changes in credit ratings, interest rate fluctuations, industry analyst reports, and the severity of impairment. Unrealized losses in investments available for sale debt securities at March 31, 2024, were substantially due to increases in interest rates, not due to increased credit risks associated with specific securities. Accordingly, we have not recorded an allowance for credit losses. It is not more likely than not that we will be required to sell the investments before recovery of their amortized cost bases, which may be at maturity.

Investments available for sale that have been in a continuous unrealized loss position for greater than one-year consist of the following:

(in thousands)	As of March 31, 2024	
	Fair Market Value	Gross Unrealized Loss
Corporate debt securities	$ 1,546	$ (6)

(in thousands)	As of December 31, 2023	
	Fair Market Value	Gross Unrealized Loss
Corporate debt securities	$ 397	$ (3)

Property and equipment

Property and equipment consist of the following:

(in thousands)	As of March 31, 2024	As of December 31, 2023
Furniture and office equipment	$ 1,067	$ 1,067
Leasehold improvements	2,568	2,568
Laboratory equipment	1,419	1,355
	5,054	4,990
Less—accumulated depreciation and amortization	(3,855)	(3,752)
Property and equipment, net	$ 1,199	$ 1,238

Accrued Liabilities

Accrued liabilities consisted of the following:

(in thousands)	As of March 31, 2024	As of December 31, 2023
Accrued compensation	$ 1,234	$ 2,737
Clinical trials	3,783	4,309
Research agreements and services	692	530
Other accrued liabilities	247	207
Total accrued liabilities	$ 5,956	$ 7,783

5. Stockholders' Equity

Stock Options

Stock-based compensation expense related to Cardiff Oncology equity awards have been recognized in operating results as follows:

(in thousands)	Three Months Ended March 31,	
	2024	2023
Included in research and development expense	$ 389	$ 394
Included in selling, general and administrative expense	735	670
Total stock-based compensation expense	$ 1,124	$ 1,064

The unrecognized compensation cost related to non-vested stock options outstanding at March 31, 2024, net of estimated forfeitures, was $10.2 million, which is expected to be recognized over a weighted-average remaining vesting period of 2.1 years. The weighted-average remaining contractual term of outstanding options as of March 31, 2024, was approximately

8.1 years. The total fair value of stock options vested during the three months ended March 31, 2024 and 2023, were $1.4 million and $1.9 million, respectively.

The estimated fair value of stock option awards was determined on the date of grant using the Black-Scholes option valuation model with the following weighted-average assumptions during the following periods indicated:

	Three Months Ended March 31,	
	2024	2023
Risk-free interest rate	4.04 %	3.58 %
Dividend yield	0 %	0 %
Expected volatility of Cardiff Oncology common stock	107 %	110 %
Expected term	5.8 years	5.3 years

A summary of stock option activity and changes in stock options outstanding is presented below:

	Total Options	Weighted-Average Exercise Price Per Share	Intrinsic Value
Balance outstanding, December 31, 2023	6,650,954	$ 4.27	$ 23,926
Granted	1,720,896	$ 3.51	
Exercised	(33,222)	$ 3.22	
Forfeited and expired	(41,336)	$ 10.11	
Balance outstanding, March 31, 2024	8,297,292	$ 4.09	$ 17,780,158
Exercisable at March 31, 2024	3,735,195	$ 5.10	$ 7,103,808
Vested and expected to vest at March 31, 2024	8,050,310	$ 4.13	$ 17,126,855

2021 Equity Incentive Plan

In June 2021 the Company's stockholders approved the 2021 Omnibus Equity Incentive Plan ("2021 Plan"). The number of authorized shares in the 2021 Plan is equal to the sum of (i) 3,150,000 shares, plus (ii) the number of shares of Common Stock reserved, but unissued under the 2014 Plan; and (iii) the number of shares of Common Stock underlying forfeited awards under the 2014 Plan. On June 9, 2022, the shareholders approved an increase of shares authorized in the 2021 Plan to 5,150,000 from 3,150,000. As of March 31, 2024, there were 307,279 shares available for issuance under the 2021 Plan.

2014 Equity Incentive Plan

Subsequent to the adoption of the 2021 Plan, no additional equity awards can be made under the terms of the 2014 Plan.

Inducement Grants

The Company issues equity awards to certain new employees as inducement grants outside of its 2021 Plan. As of March 31, 2024, an aggregate of 1,380,248 shares were issuable upon the exercise of inducement grant stock options approved by the Company.

Warrants

A summary of warrant activity and changes in warrants outstanding, including both liability and equity classifications is presented below:

	Total Warrants	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term
Balance outstanding, December 31, 2023	2,807,948	$ 2.45	1.9 years
Balance outstanding, March 31, 2024	2,807,948	$ 2.45	1.7 years

6. Commitments and Contingencies

Executive Agreements

Certain executive agreements provide for severance payments in case of terminations without cause or certain change of control scenarios.

Research and Development Agreements

In March 2017, the Company entered into a license agreement with Nerviano which granted the Company development and commercialization rights to NMS-1286937, which Cardiff Oncology refers to as onvansertib. Terms of the agreement also provide for the Company to pay development and commercial milestones, and royalties based on sales volume. These potential development milestones include: (a) dosing of the first subject in the first Phase III Clinical Trial for the first Product, a registration enabling Phase II Clinical Trial, or after completion of a Phase II Clinical Trial that is used as the basis for an NDA submission; and (b) upon filing of the first NDA or equivalent for the first product candidate. During the three months ended March 31, 2024 and 2023 no milestone or royalty payments were made.

The Company is a party to various agreements under which it licenses technology on an exclusive basis in the field of oncology therapeutics. These agreements include License fees, Royalties and Milestone payments. The Company also has a legacy license agreement in the field of oncology diagnostics under which royalty payments are due. These royalty payments are calculated as a percent of revenue. For the three months ended March 31, 2024 and 2023, payments have not been material.

Litigation

Cardiff Oncology does not believe that it has legal liabilities that are probable or reasonably possible that require either accrual or disclosure. From time to time, the Company may become involved in various lawsuits and legal proceedings that arise in the ordinary course of business. Litigation is subject to inherent uncertainties, and an adverse result in matters may arise from time to time that may harm the Company's business. As of the date of this report, management believes that there are no claims against the Company, which could result in a material adverse effect on the Company's business or financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding the future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions.

In addition, our business and financial performance may be affected by the factors that are discussed under "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 29, 2024. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

The following discussion and analysis is qualified in its entirety by, and should be read in conjunction with, the more detailed information set forth in the financial statements and the notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion should not be construed to imply that the results discussed herein will necessarily continue into the future, or that any conclusion reached herein will necessarily be indicative of actual operating results in the future. Such discussion represents only the best present assessment of our management.

Overview

We are a clinical-stage biotechnology company leveraging PLK1 inhibition, a well-validated oncology drug target, to develop novel therapies across a range of cancers with the greatest unmet medical need. Our goal is to target tumor vulnerabilities with treatment combinations of onvansertib, our oral and highly selective PLK1 inhibitor, and standard of care therapeutics. We are focusing our clinical program in indications such as RAS-mutated metastatic colorectal cancer ("mCRC"), as well as in investigator-initiated trials in metastatic pancreatic ductal adenocarcinoma ("mPDAC"), small cell lung cancer ("SCLC"), and triple negative breast cancer ("TNBC"). Our clinical development programs incorporate tumor genomics and biomarker assays to refine assessment of patient response to treatment.

Our Lead Drug Candidate, Onvansertib

Onvansertib is an oral, small molecule drug candidate that is highly specific for PLK1 inhibition with a 24-hour half-life.

We believe the attributes of onvansertib described below, as well as early clinical evidence of favorable safety and efficacy, with expected on-target, manageable and transient side effects, may prove beneficial in addressing clinical therapeutic needs across a variety of cancers:

- Onvansertib is highly potent and highly selective against the PLK1 enzyme (IC_{50} = 2nM; IC_{50} is the concentration for 50% inhibition), compared to prior PLK1 inhibitors that were pan-inhibitors of several PLK targets. Low or no activity of onvansertib was observed on a panel of 63 kinases (IC50>500 nM), including the PLK members PLK2 and PLK3 (IC_{50}>10,000 nM);

- Onvansertib is orally bioavailable, allowing for relative ease and flexibility of dosing;

- Onvansertib has a relatively short drug half-life of 24 hours, allowing for flexible dosing and scheduling which has shown favorable safety and tolerability across multiple clinical trials;

In vitro studies have shown synergistic effects when onvansertib was administered in combination with different cytotoxic agents including microtubule-targeting agents, topoisomerase 1 inhibitors, antimetabolites, alkylating agents, proteasome inhibitors, kinase inhibitors, PARP inhibitors, BCL-2 inhibitors, and androgen biosynthesis inhibitors.

In addition, *in vivo* combination studies have confirmed the positive results obtained *in vitro* and additive or synergistic effects on efficacy have been observed in xenograft models of onvansertib in combination with irinotecan, 5-fluorouracil ("5-FU"), abiraterone, PARP inhibitors, venetoclax, paclitaxel, or bevacizumab. Combining onvansertib with standard of care cancer agents provides opportunities for synergy with many cancer therapies.

There are five ongoing and planned clinical trials of onvansertib: one trial (CRDF-004) in first-line treatment in patients with RAS-mutated mCRC, one trial (CRDF-001) in second-line treatment in patients with mPDAC, and three investigator-initiated trials in first-line mPDAC, relapsed SCLC and unresectable locally advanced or metastatic TNBC.

Previously we reported data from two additional trials: one trial (TROV-054) in second-line treatment in patients with KRAS-mutated mCRC, and one trial (CRDF-003), which we refer to as the ONSEMBLE trial, in second-line treatment in patients with RAS-mutated mCRC.

RAS-mutated mCRC Program:

CRDF-004 Randomized Clinical Trial in First-Line RAS-mutated mCRC

CRDF-004 is a Phase 2 open-label, randomized multi-center clinical trial of onvansertib in combination with standard of care FOLFIRI and bevacizumab or FOLFOX and bevacizumab for the first-line treatment of patients with RAS-mutated mCRC. The primary objectives of the CRDF-004 trial are to evaluate onvansertib's safety and efficacy in combination with the standard of care, as well as to evaluate two doses of onvansertib, 20mg and 30mg, given in combination with standard of care, against standard of care alone. The primary endpoint of the trial is objective response rate ("ORR"). Progression-free survival and duration of response will be secondary endpoints. We anticipate releasing initial data from the CRDF-004 trial in the second half of 2024. This trial is conducted in partnership with Pfizer Ignite, an end-to-end service for biotech companies, and it is expected to enroll approximately 90 evaluable patients. In February 2024 it was announced that the first patient dosed for this trial. For more information, please visit NCT06106308 at *www.clinicialtrials.gov*.

Contingent upon the results of CRDF-004, we plan to initiate CRDF-005, a Phase 3, randomized trial with registrational intent. The FDA has agreed that a seamless trial with ORR at an interim point is an acceptable endpoint to pursue accelerated approval, with progression-free survival and trend in overall survival being the endpoints for full approval.

Phase 1b/2 Clinical Trial in Second-Line KRAS-mutated mCRC

TROV-054, a Phase 1b/2 open-label multi-center clinical trial of onvansertib in combination with standard of care FOLFIRI and bevacizumab for the second-line treatment of patients with KRAS-mutated mCRC, completed enrollment in October 2022.

The primary objectives of this trial were to evaluate the Dose-Limiting Toxicities ("DLTs"), maximum tolerated dose ("MTD") and recommended Phase 2 dose ("RP2D") of onvansertib in combination with FOLFIRI and bevacizumab (Phase 1b) and to continue to assess the safety and preliminary efficacy of onvansertib in combination with FOLFIRI and bevacizumab patients with KRAS-mutated mCRC (Phase 2). For more information, please visit NCT03829410 at *www.clinicialtrials.gov*.

Data presented on August 7, 2023, provided an update of the ongoing TROV-054 Phase 1b/2 single arm clinical trial in KRAS-mutated metastatic colorectal cancer:

- ORR across all evaluable patients was 29%, with 19 of 66 evaluable patients achieving an objective response. Responses have been observed across multiple KRAS variants;

- Median duration of response ("mDoR") across all evaluable patients was 12.0 months (95% confidence interval ("CI"): 8.9 – not reached);

- Median progression free survival ("mPFS") across all evaluable patients was 9.3 months (95% CI: 7.8 – 14). Historical control trials of different drug combinations, including the standard-of-care of FOLFIRI with bevacizumab, in similar patient populations have shown ORR and mPFS of 5 – 13% and ~4.5 – 6.7 months, respectively.

- A subgroup analysis of patients who were bevacizumab naïve when they entered second-line therapy vs. patients who had received prior bevacizumab in first-line therapy showed that patients who were bevacizumab naïve (n=15) had an ORR of 73% and mPFS of 15 months, which is well above historical controls. In contrast, patients previously treated with bevacizumab (n=51) had an ORR of 16% and mPFS of 7.8 months.

- Data on Treatment Emergent Adverse Events ("TEAEs") on the trial showed that onvansertib is well-tolerated when used in combination with FOLFIRI and bevacizumab. The more severe, grade 4 TEAEs are either neutropenia or leukopenia, which are common events in patients treated with FOLFIRI and bevacizumab. None of the patients with grade 4 TEAEs discontinued treatment due to their condition and all resolved without issue. There were no major or unexpected toxicities seen in the trial.

- Data from the Phase 1b portion of this trial was published in the peer-reviewed journal Clinical Cancer Research, February 6, 2024 edition.

Based on the interim results of the TROV-054 trial, we previously designed the ONSEMBLE trial (CRDF-003) as the next phase of our mCRC program. Upon further review of the clinical data from the bevacizumab naïve subgroup (those patients who did not receive bevacizumab in their first-line therapy), the preclinical data on the mechanism of action and the feedback from the FDA on our clinical development strategy, we made the decision to discontinue enrollment in the ONSEMBLE trial and to initiate the CRDF-004 clinical trial.

Phase 2 Clinical Trial in Second-Line RAS-mutated mCRC

The ONSEMBLE trial (CRDF-003) is a Phase 2 randomized, open-label multi-center clinical trial of onvansertib in combination with standard of care FOLFIRI and bevacizumab for the second-line treatment of patients with RAS-mutated mCRC. The primary objectives of the ONSEMBLE trial are to evaluate onvansertib's safety and efficacy in combination with FOLFIRI and bevacizumab, as well as to evaluate two doses of onvansertib, 20mg and 30mg, given in combination with FOLFIRI and bevacizumab, against FOLFIRI and bevacizumab alone. The primary endpoint of the trial is ORR. For more information, please visit NCT05593328 at *www.clinicialtrials.gov*.

The ONSEMBLE trial enrollment was closed in August 2023 as part of our shift to a first-line mCRC program, and the 23 patients enrolled continued treatment per protocol.

Data presented on February 29, 2024, provided the first update of the ongoing ONSEMBLE Phase 2 randomized clinical trial in RAS-mutated mCRC:

- ORR data for each arm of the trial and for the two experimental arms combined are shown in the table below. The table also presents ORR data for two subgroups of patients: those who were bevacizumab naïve when they entered second-line therapy vs. patients who had received prior bevacizumab in first-line therapy.

Objective Response Rate	Bevacizumab Naïve Patients[(1)]	Bevacizumab Exposed Patients	All Patients
FOLFIRI/bev (SoC alone); (N=6)	0% (0 of 3)	0% (0 of 3)	0% (0 of 6)
Onvansertib 20 mg + SoC; (N=8)	50% (1 of 2)	0% (0 of 6)	13% (1 of 8)
Onvansertib 30 mg + SoC; (N=7)	50% (1 of 2)	0% (0 of 5)	14% (1 of 7)
Onvansertib (all doses) + SoC; (N=15)	50% (2 of 4)	0% (0 of 11)	13% (2 of 15)

(1) The two partial responses were confirmed on the patients' subsequent scans.

- Data on TEAEs on the trial showed that onvansertib is well-tolerated when used in combination with FOLFIRI and bevacizumab. No Grade 4 TEAEs were observed for the arms of FOLFIRI and bevacizumab alone and onvansertib 30 mg given in combination with FOLFIRI and bevacizumab. Two Grade 4 TEAEs of neutropenia were seen in patients receiving 20 mg onvansertib given in combination with FOLFIRI and bevacizumab. Both patients recovered within 7

and 10 days after withholding the study treatment and no dose reductions in subsequent treatment cycles were needed. There were no major or unexpected toxicities seen in the trial.

The ORR data from the randomized ONSEMBLE trial validates the findings observed in our earlier single-arm Phase 1b/2 KRAS-mutated mCRC trial (TROV-054). In the ONSEMBLE trial, objective responses were observed only in bevacizumab naïve patients versus bevacizumab exposed patients. In addition, these objective responses were present only in bevacizumab naïve patients randomized to the experimental arms of onvansertib in combination with FOLFIRI and bevacizumab versus bevacizumab naïve patients randomized to the FOLFIRI and bevacizumab alone control arm.

mDPAC Program:

Phase 2 Investigator-Initiated Clinical Trial in First-Line mPDAC

A two-cohort, non-randomized Phase 2 trial of onvansertib in combination with first-line standard of care Gemzar® and Abraxane® will be conducted at the OHSU Knight Cancer Institute. The enrollment criteria includes patients who are treatment-naïve with an ECOG performance status of 0 to 1, and with unresectable, locally advanced, or metastatic pancreatic cancer with measurable disease per RECIST 1.1.

The first cohort of patients will receive ten days of monotherapy as a lead-in. After the lead-in period, patients will then move to receive a combination regimen of standard of care chemotherapy and onvansertib.

The second cohort of patients will not receive the onvansertib monotherapy lead-in, but will move straight to the combination regimen.

This combination regimen consists of Gem-Abraxane on days 1, 8 and 15 of a four-week cycle. Patients will receive daily onvansertib with chemotherapy on days 1 through 5, days 8 through 12, and days 15 through 19. Patients will be monitored with bloodwork on a weekly basis.

The primary endpoint of this trial will be ORR, disease control rate ("DCR") at 16 weeks. Secondary endpoint will be DoR and PFS.

Phase 2 Clinical Trial in mPDAC

CRDF-001 is a Phase 2 open-label multi-center clinical trial of onvansertib in combination with nanoliposomal irinotecan (Onivyde®), leucovorin, and fluorouracil for 2nd line treatment of patients with mPDAC, which is being conducted at six clinical trial sites across the U.S. – The Mayo Clinic Cancer Centers (Arizona, Minnesota, and Florida), Kansas University Medical Center, Inova Schar Cancer Institute, and the University of Nebraska Medical Center. Enrollment for this trial closed in October 2023.

The objective of this trial is to assess the safety and preliminary efficacy of onvansertib in combination with nanoliposomal irinotecan (Onyvide®), 5-FU and leucovorin as a 2nd line treatment in patients with mPDAC who have failed first-line gemcitabine-based therapy. For more information, please visit NCT04752696 at *www.clinicialtrials.gov*.

Preliminary data presented on September 26, 2023 provided an update of the ongoing CRDF-001 Phase 2 open label clinical trial in mPDAC:

- Preliminary data from 21 patients evaluable for radiographic response showed 1 patient achieving a confirmed partial response (“PR”) and 3 patients achieving unconfirmed partial response that were awaiting confirmatory scans;
- 19% objective response rate (“ORR”) achieved compared to historical control of 7.7% in second-line setting;
- 5.0 months median progression-free survival (“mPFS”) achieved compared to historical control of 3.1 months with standard of care (“SoC”);

An update provided on February 29, 2024 indicated 3 of the 4 PRs are confirmed PRs and 1 of the 4 PRs did not confirm on their subsequent scan.

Other Clinical Programs:

Phase 2 Investigator-Initiated Clinical Trial in SCLC

A single-arm, two-stage, Phase 2 trial of onvansertib monotherapy in patients with relapsed SCLC is open for enrollment at the University of Pittsburgh Medical Center ("UPMC"). The trial is designed to enroll 15 patients in Stage 1, with the study proceeding to Stage 2 if 2 or more Stage 1 patients achieve an objective response. Stage 2 is designed to enroll an additional 20 patients. The primary endpoint of the trial is ORR, while key secondary endpoints include PFS and overall survival. For more information, please visit NCT05450965 at *www.clinicialtrials.gov*.

An examination of the safety data from the first six patients by the institutional review board confirmed the trial can continue to enroll as planned. Preliminary efficacy data for seven patients presented on September 26, 2023, showed one confirmed partial response (“PR”), three stable disease (“SD”) and three progressive disease (“PD”). The disease control rate (“DCR”), including PR and SD, is 57% (4 of 7 patients).

Phase 1b/2 Investigator-Initiated Clinical Trial in TNBC

A single-arm, Phase 1b/2 trial of onvansertib in combination with paclitaxel in patients with unresectable locally advanced or metastatic TNBC is open for enrollment at Dana Farber Cancer Institute ("DFCI"). In Phase 1b, approximately 14-16 patients will be treated with different doses of onvansertib in combination with a fixed dose of paclitaxel to determine the maximum tolerated dose and RP2D of onvansertib. In Phase 2, approximately 34 patients will be treated with the selected onvansertib RP2D in combination with paclitaxel.

The primary endpoint of Phase 2 of the trial is ORR, with PFS included as a secondary endpoint. For more information, please visit NCT05383196 at *www.clinicialtrials.gov*.

Critical Accounting Policies

Our accounting policies are described in ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS of our Annual Report on Form 10-K as of and for the year ended December 31, 2023, filed with the SEC on February 29, 2024. There have been no changes to our critical accounting policies since December 31, 2023.

Three Months Ended March 31, 2024 and 2023

Revenues

Total revenues were $205,000 for the three months ended March 31, 2024, as compared to $83,000 for the same period in 2023. Revenues are from our sales-based or usage-based royalties on other intellectual property licenses, unrelated to onvansertib. Revenue recognition of the royalty depends on the timing and overall sales activities of the licensees.

Research and Development Expenses

Research and development expenses consisted of the following:

	Three Months Ended March 31,		
(in thousands)	**2024**	**2023**	**Increase (Decrease)**
Salaries and staff costs	$ 1,868	$ 1,374	$ 494
Stock-based compensation	389	394	(5)
Clinical trials, outside services, and lab supplies	5,253	6,845	(1,592)
Facilities and other	498	439	59
Total research and development	$ 8,008	$ 9,052	$ (1,044)

Research and development expenses decreased by $1.0 million for the three months ended March 31, 2024, compared to the same period in 2023. The overall decrease in clinical trials and outside services expenses was primarily due to a reduction in chemistry, manufacturing and control costs compared to the prior period. Salaries and staff costs increased primarily from additional hires (research and development average headcount grew by 36% over the comparative period).

Selling, General and Administrative Expenses

Selling, general and administrative expenses consisted of the following:

	Three Months Ended March 31,		
(in thousands)	**2024**	**2023**	**Increase (Decrease)**
Salaries and staff costs	$ 907	$ 799	$ 108
Stock-based compensation	735	670	65
Outside services and professional fees	983	1,021	(38)
Facilities and other	505	593	(88)
Total selling, general and administrative	$ 3,130	$ 3,083	$ 47

Selling, general and administrative expenses increased by $47,000 for the three months ended March 31, 2024, compared to the same period in 2023. Salaries and staff costs increased due to adjustments to our bonus accrual compared to the prior period. The decrease in facilities and other costs was primarily due to reduced insurance costs compared to the prior period.

Interest Income, Net

Interest income, net was $0.9 million for the three months ended March 31, 2024 as compared to $0.9 million for the same period of 2023. Interest income, net is primarily earned from our short-term investment portfolio and money market accounts.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2024, and December 31, 2023, we had working capital of $58.1 million and $67.0 million, respectively.

We have incurred net losses since our inception and have negative operating cash flows. As of March 31, 2024, we had $67.2 million in cash, cash equivalents and short-term investments and we believe we have sufficient cash to meet our funding requirements for at least the next 12 months following the issuance date of this Quarterly Report on Form 10-Q. Based on our current projections we expect that our capital resources are sufficient to fund our operations into the third quarter of 2025.

Our drug development efforts are in their early stages, and we cannot make estimates of the costs or the time that our development efforts will take to complete, or the timing and amount of revenues related to the sale of our drug candidates. The risk of completion of any program is high because of the many uncertainties involved in developing new drug candidates to market, including the long duration of clinical testing, the specific performance of proposed products under stringent clinical trial protocols, extended regulatory approval and review cycles, our ability to raise additional capital, the nature and timing of research and development expenses, and competing technologies being developed by organizations with significantly greater resources.

For the foreseeable future, we expect to continue to incur losses and require additional capital to further advance our clinical trial programs and support our other operations. We cannot be certain that additional funding will be available on acceptable terms, or at all. To the extent that we can raise additional funds by issuing equity securities, our stockholders may experience additional dilution.

Cash Flow Summary

(in thousands)	Three Months Ended March 31, 2024	2023
Net cash used in operating activities	$ (7,740)	$ (8,659)
Net cash provided by investing activities	4,636	7,329
Net cash provided by financing activities	107	—
Net change in cash and equivalents	$ (2,997)	$ (1,330)

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2024, was $7.7 million. Our primary use of cash was from our net loss of $10.0 million, adjusted for non-cash items of $1.1 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by $1.2 million.

Net cash used in operating activities for the three months ended March 31, 2023, was $8.7 million. Our primary use of cash was from our net loss of $11.2 million, adjusted for non-cash items of $1.0 million primarily related to stock-based compensation. The net change in our operating assets and liabilities decreased cash used in operations by $1.6 million.

At our current and anticipated level of operating loss, we expect to continue to incur an operating cash outflow for the next several years.

Investing Activities

Net cash provided by investing activities for the three months ended March 31, 2024 was $4.6 million, primarily related to maturities in excess of purchases of marketable securities.

Net cash provided by investing activities for the three months ended March 31, 2023 was $7.3 million, primarily related to sales and maturities in excess of purchases of marketable securities.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2024 was $0.1 million, from employee stock options exercises.

Net cash provided by financing activities for the three months ended March 31, 2023 was $0.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have performed an evaluation under the supervision and with the participation of our management, including our principal executive officer (CEO) and principal financial officer (CFO), of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of March 31, 2024, to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms.

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all errors and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide

absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the three months ended March 31, 2024, that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors disclosed in our Form 10-K for the year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
31.2	Certification of Principal Financial Officer required by Rule 13a-14(a)/15d-14(a) under the Exchange Act.
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, is formatted in Inline XBRL

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, thereunto duly authorized.

CARDIFF ONCOLOGY, INC.

May 2, 2024

By: /s/ Mark Erlander
Mark Erlander
Chief Executive Officer

CARDIFF ONCOLOGY, INC.

May 2, 2024

By: /s/ James Levine
James Levine
Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Mark Erlander, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cardiff Oncology, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 2, 2024

/s/ Mark Erlander

Mark Erlander

Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, James Levine, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cardiff Oncology, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions);

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 2, 2024

/s/ James Levine

James Levine

Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cardiff Oncology, Inc. (the "Company") on Form 10-Q for the three months ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Erlander, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 2, 2024

/s/ Mark Erlander
Mark Erlander
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cardiff Oncology, Inc. (the "Company") on Form 10-Q for the three months ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Levine, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 2, 2024

/s/ James Levine
James Levine
Chief Financial Officer