UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 88801 / May 1, 2020

The Securities and Exchange Commission announced the temporary suspension, pursuant to
Section 12(k) of the Securities Exchange Act of 1934, of trading in the securities of Moleculin
Biotech, Inc. (MBRX) (CIK No. 0001659617), of Houston, Texas at 9:30 a.m. EDT on May 4,
2020, and terminating at 11:59 p.m. EDT on May 15, 2020.

The Commission temporarily suspended trading in the securities of MBRX because of
questions regarding the accuracy and adequacy of information in the marketplace about the
Company and its securities. Those questions relate to, among other things, statements made
by MBRX and others, in its Form 10-K filed with the Commission on March 19, in press
releases on March 20 and April 8, and in other statements on March 19, March 20, and April
16 concerning the company’s business, including the status of development of a drug
candidate labeled WP1122 for potential application to COVID-19, and the Company’s ability
to expedite regulatory approval of any such treatment.

The Commission cautions broker-dealers, shareholders, and prospective purchasers that they
should carefully consider the foregoing information along with all other currently available
information and any information subsequently issued by the company.

Further, brokers and dealers should be alert to the fact that, pursuant to Rule 15c2-11 under the
Exchange Act, at the termination of the trading suspension, no quotation may be entered unless
and until they have strictly complied with all of the provisions of the rule. If any broker or dealer
has any questions as to whether or not it has complied with the rule, it should not enter any
quotation but immediately contact the staff in the Division of Trading and Markets, Office of
Interpretation and Guidance, at (202) 551-5777. If any broker or dealer is uncertain as to what is
required by Rule 15c2-11, it should refrain from entering quotations relating to MBRX’s
securities until such time as it has familiarized itself with the rule and is certain that all of its
provisions have been met. If any broker or dealer enters any quotation that is in violation of the
rule, the Commission will consider the need for prompt enforcement action.

If any broker-dealer or other person has any information that may relate to this matter, they
should immediately contact Assistant Director Celia Moore at 617-470-4047. The Commission
appreciates the assistance of the Financial Industry Regulatory Authority and the Investment
Industry Regulatory Organization of Canada.