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

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to

Commission file number 001-13467

Inhibitor Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**30-0793665** **(I.R.S. Employer Identification No.)**
3014 W. Palmira Avenue **Suite 302** **Tampa, FL** **(Address of principal executive offices)**	**33629-7264** **(Zip Code)**

Issuer's telephone number: 813-864-2562

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

Title of each class	Name of exchange on which registered
None	n/a

Securities registered pursuant to Section 12(g) of the Act: Common stock, par value $.0001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files) Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes ☐ No ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report ☐

If Securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of June 30, 2025 was approximately $3.3 million based on the closing sale price of the company's common stock on such date of $0.04 per share, as reported by the OTC Markets Group, Inc.

As of March 25, 2026, there were 172,573,545 shares of company common stock issued and outstanding.

Inhibitor Therapeutics, Inc.
Annual Report on Form 10-K
For the fiscal year ended December 31, 2025

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Unless we have indicated otherwise, or the context otherwise requires, references in this Report to "INTI," the "Company," "we," "us" and "our" or similar terms refer to Inhibitor Therapeutics, Inc., a Delaware corporation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report and the documents we have filed with the Securities and Exchange Commission (the "SEC") that are incorporated by reference herein contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. Any statements contained, or incorporated by reference, in this Report that are not statements of historical fact may be forward-looking statements. When we use the words "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and other similar terms and phrases, including references to assumptions, we are identifying forward-looking statements. Forward-looking statements involve risks and uncertainties which may cause our actual results, performance or achievements to be materially different from those expressed or implied by those forward-looking statements.

A variety of factors, some of which are outside our control, may cause our operating results to fluctuate significantly. They include:

- acceptance of our business model by investors and potential commercial collaborators;
- our future capital requirements and our ability to satisfy our capital needs;
- our ability to commence and complete required clinical trials of our product candidates and obtain approval from the U.S. Food and Drug Administration ("FDA") or other regulatory agencies in different jurisdictions;
- our ability to secure and maintain key development and commercialization partners for our product candidates;
- our ability to obtain, maintain or protect the validity of our owned or licensed patents and other intellectual property;
- our ability to internally develop, acquire or license new inventions and intellectual property;
- our ability to retain key executive members; and
- interpretations of current laws and the passages of future laws, rules and regulations applicable to our business.

The foregoing does not represent an exhaustive list of risks that may impact upon the forward-looking statements used herein or in the documents incorporated by reference herein. Please see "Risk Factors" for additional risks which could adversely impact our business and financial performance and related forward-looking statements.

Moreover, new risks regularly emerge, and it is not possible for our management to predict all risks, nor can we assess the impact of all risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ from those contained in any forward-looking statements. All forward-looking statements included in this Report are based on information available to us on the date hereof. Except to the extent required by applicable laws or rules, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained throughout this Report and the documents we have filed with the SEC.

SUMMARY OF MATERIAL RISKS ASSOCIATED WITH OUR BUSINESS

The following is a summary of risks, uncertainties and other factors related to our company. You should carefully consider all of the risk factors presented in "Item 1A. Risk Factors" and all other information contained in this Report, including the financial statements.

- From 2018 through 2022 we conducted only minimal operations due to litigation that was settled in late 2022 and was impeding our ability to finance and progress our business. Since closing the litigation on December 13, 2022, our efforts are centered on progressing a revised business plan, including a website overhaul to reflect our ongoing direction to continue development of our intellectual property and acquire additional assets to enhance shareholder value.
- We are a pre-revenue pharmaceutical development company and are thus subject to the risks associated with early-stage businesses in that industry.
- Raising additional capital or issuing new securities in connection with strategic transactions may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.
- We are early in our development efforts. Assuming we are able to raise new funding, if we are unable to clinically develop and ultimately commercialize Itraconazole or other product candidates, or experience significant delays in doing so, our business will be materially harmed.
- Clinical drug development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidate.
- Even if any of our product candidates receive marketing approval for any indication, they may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.
- We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.
- If we are unable to obtain and maintain patent protection for our technology and products (particularly itraconazole as an anti-cancer therapy), or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and products similar or identical to ours, and our ability to commercialize our technology and products may be impaired.
- Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.
- If we fail to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize our product candidate, and our ability to generate revenue and the viability of our company will be materially impaired.
- Special FDA regulatory designations, such as fast track, breakthrough therapy and orphan designation may not be available for our product candidates.
- An active trading market for our common stock does not exist and may not develop or be sustained.
- Even if a market for our common stock develops, the market price of our common stock may be significantly volatile, which could result in substantial losses for purchasers.

PART I

Item 1. Description of Business.

Overview

We are a pharmaceutical development company focused on the development and potential commercialization of therapeutics based on already approved active pharmaceutical ingredients, with our primary current focus on basal cell carcinoma nevus syndrome ("BCCNS"), also known as Gorlin Syndrome. Our business strategy is centered on repurposing well-characterized drug substances and, where appropriate, supporting those programs with differentiated formulation, regulatory and intellectual property strategies intended to create a more efficient development path and enhance commercial value.

Our lead program is based on itraconazole, an FDA-approved antifungal agent, for the chronic management of basal cell carcinomas in patients with BCCNS. We believe BCCNS represents a compelling initial indication because it is a serious, lifelong condition with significant recurrent procedural burden, limited durable treatment options, and a specialist-managed patient population. At present, our business model is primarily oriented toward advancing this program through regulatory development and potential strategic transactions, including licensing, partnership or divestment.

Recent Program Developments

In February 2026, with support from Frameshift Management, Inc. ("Frameshift"), we submitted a formal meeting request and briefing materials to the U.S. Food and Drug Administration ("FDA") regarding our proposed development pathway for itraconazole in BCCNS. The FDA has since informed us that the request has been granted as a Type C meeting, with written responses expected in May 2026. We intend to request that the FDA provide a videoconference in lieu of written responses. The meeting request asks the Agency to address, among other topics, the appropriateness of per-lesion response as a primary efficacy endpoint in BCCNS, the sufficiency of the existing HP2001 efficacy and safety dataset, and the potential use of expedited programs and a 505(b)(2) new drug application pathway.

We have also engaged Avior Bio, Inc. ("Avior") to develop a proprietary micronized/amorphous itraconazole formulation intended to support our BCCNS program. Formulation development has been completed, and we are pursuing pharmacokinetic work designed to compare the Avior formulation to previously studied itraconazole formulations used in clinical settings. We believe this formulation strategy may support a differentiated chemistry, manufacturing and controls package, may improve bioavailability and plasma consistency, and may enhance the economic durability of the program if paired with new patent protection and orphan-drug exclusivity.

As part of our development activities, we also maintain relationships with patient advocacy groups and incorporate insights from these interactions into our development strategy.

Selected Program Metrics

Metric	Current Program Disclosure
Lead indication	Basal cell carcinoma nevus syndrome ("BCCNS" / Gorlin Syndrome)
Clinical study	HP2001 Phase IIb; 38 patients; 477 surgically eligible baseline lesions
Key efficacy metric reported to FDA	Per-lesion objective response rate of 57.7%
Patient-level disease control reported to FDA	97.4%
Regulatory status	Type C meeting granted; written responses expected May 2026
Formulation status	Proprietary Avior micronized/amorphous formulation developed; PK work in progress

Disease Background and Unmet Need

BCCNS is a rare hereditary cancer predisposition syndrome characterized by the continuous development of basal cell carcinomas over a patient's lifetime. The syndrome has been described as affecting approximately 1 in 30,000 to 1 in 31,000 individuals (Bree & Shah, 2011; National Organization for Rare Disorders), and our current internal estimates assume a U.S. patient population of approximately 11,000 based on these prevalence rates and U.S. Census data. Patients often begin developing tumors at a relatively young age, and the disease course is chronic rather than episodic (Kimonis et al., 1997).

The burden of BCCNS is not limited to the number of tumors. In the Gorlin Syndrome Alliance Voice of the Patient report submitted to the U.S. Food and Drug Administration, patients described having dozens to more than one thousand basal cell carcinomas removed over the course of their lives, with some individuals undergoing a substantial number of surgical interventions (Gorlin Syndrome Alliance, 2018). Patients and caregivers describe the disease as physically painful, psychologically burdensome and progressively disfiguring. We believe these characteristics distinguish BCCNS from more typical presentations of basal cell carcinoma and support the view of the disease as a chronic condition requiring ongoing management.

Selected References

- Bree AF, Shah MR. Consensus statement from the first international colloquium on basal cell nevus syndrome (BCCNS). Am J Med Genet A. 2011;155A:2091–2097.
- Kimonis VE, et al. Clinical manifestations in 105 persons with nevoid basal cell carcinoma syndrome. Am J Med Genet. 1997;69:299–308.
- Gorlin Syndrome Alliance. Voice of the Patient Report: Basal Cell Carcinoma Nevus Syndrome. Submitted to FDA, 2018.
- National Organization for Rare Disorders (NORD). Nevoid Basal Cell Carcinoma Syndrome.

Current Treatment Paradigm

Patients with BCCNS are typically managed by dermatologists and frequently require treatment by Mohs micrographic surgeons as part of ongoing care. As a result, we believe that Mohs surgeons represent a concentrated and identifiable group of specialists involved in the management of this patient population. We further believe that this group consists of approximately 1,000 to 1,500 specialists in the United States, and that this concentrated prescriber base may be relevant in the context of potential future commercialization or strategic transactions.

Management of basal cell carcinomas in patients with BCCNS remains predominantly procedural. Standard care generally consists of repeated Mohs micrographic surgery, surgical excision, curettage, electrodessication and other lesion-directed dermatologic interventions as tumors arise (National Comprehensive Cancer Network; American Academy of Dermatology). These approaches are effective for removing individual lesions but do not address the underlying predisposition to continued tumor development.

In selected cases, systemic therapies such as Hedgehog pathway inhibitors may be used, particularly in patients with locally advanced or inoperable disease. Approved agents including vismodegib and sonidegib have demonstrated clinical activity in basal cell carcinoma; however, their use may be limited by tolerability considerations and discontinuation rates in some patients (Sekulic et al., 2012; Migden et al., 2015). As a result, many patients with BCCNS continue to rely primarily on repeated procedural interventions over time.

We believe the current treatment paradigm reflects a reactive, lesion-by-lesion approach to disease management, which may result in a cumulative procedural burden for patients given the chronic and recurring nature of BCCNS.

Selected References

- National Comprehensive Cancer Network (NCCN). Clinical Practice Guidelines in Oncology: Basal Cell Skin Cancer.
- American Academy of Dermatology (AAD). Guidelines of Care for the Management of Basal Cell Carcinoma.
- Sekulic A, et al. Efficacy and safety of vismodegib in advanced basal-cell carcinoma. N Engl J Med. 2012;366:2171–2179.
- Migden MR, et al. Treatment with two different doses of sonidegib in patients with advanced basal cell carcinoma. Lancet Oncol. 2015;16:716–728.

Illustrative Monthly Procedural Cost Ranges in BCCNS

Tumor burden period	Illustrative monthly procedural cost	Illustrative annualized range
Low burden	$2,000 - $3,500	$24,000 - $42,000
Moderate burden	$4,500 - $7,500	$54,000 - $90,000
High burden	$7,500 - $14,500 +	$90,000 - $174,000 +

Our Program and Clinical Experience with Itraconazole

Our lead clinical dataset comes from Study HP2001, a Phase IIb open-label study of itraconazole in patients with BCCNS. According to our February 2026 FDA meeting materials, the study enrolled 38 patients with 477 surgically eligible target basal cell carcinomas at baseline. In those materials, we reported a per-lesion objective response rate of 57.7% and a patient-level disease control rate of 97.4%.

In a separate scientific and strategic review prepared for the program, we further summarized lesion-level outcomes as follows: 27.3% of lesions resolved completely, an additional 30.4% achieved partial response, 39.4% remained stable or modestly reduced, and only 2.9% exhibited measurable growth during therapy. That review also reported a median duration of tumor reduction of 505 days. We believe these data support the concept of itraconazole as a chronic tumor-control therapy for a disease defined by repeated emergence of independent lesions.

Our FDA briefing materials also emphasize that BCCNS presents a unique endpoint challenge because patients develop numerous independent primary tumors rather than a single clonally related mass. For that reason, we have sought Agency feedback on whether per-lesion analysis is an appropriate primary efficacy framework for this indication and whether the existing HP2001 dataset, together with the known safety profile of itraconazole, may support an NDA strategy.

Scientific Rationale: Anti-Angiogenic Activity

Our scientific positioning for itraconazole in BCCNS is centered on anti-angiogenesis. Itraconazole has been reported to interfere with vascular endothelial growth factor receptor 2 ("VEGFR2") trafficking and glycosylation, thereby reducing VEGF-driven signaling and neovascularization (Chong et al., 2007; Aftab et al., 2011). Published preclinical studies cited in our scientific review indicate that itraconazole can reduce endothelial migration, sprouting and microvessel density, effects that are directly relevant to tumor vascular support (Chong et al., 2007).

Our materials also describe a complementary endothelial mechanism involving VDAC1, AMP-activated protein kinase and mTORC1. In this framework, itraconazole disrupts endothelial bioenergetics, activates AMPK and suppresses mTORC1, which can reduce endothelial proliferation and angiogenesis (Aftab et al., 2011). We believe this anti-angiogenic profile is particularly relevant in BCCNS because patients develop continual waves of new lesions over time, and vascular suppression offers a disease-control rationale not limited to a single lesion or treatment episode.

A further advantage for a cutaneous oncology program is skin exposure. Published pharmacokinetic work summarized in our scientific review indicates that itraconazole achieves sebum concentrations approximately 5 to 10 times higher than plasma, with sustained deposition in the stratum corneum after treatment (Abuhelwa et al., 2015). We believe this skin-distribution profile supports the biological plausibility of chronic oral itraconazole as a systemic therapy for a disease manifested primarily in the skin.

Selected References

- Chong CR, et al. Inhibition of angiogenesis by the antifungal drug itraconazole. Cancer Cell. 2007;11:403–413.
- Aftab BT, et al. Itraconazole inhibits angiogenesis and tumor growth. Cancer Res. 2011;71:6764–6772.
- Abuhelwa AY, et al. Itraconazole pharmacokinetics and tissue distribution. Clin Pharmacokinet. 2015;54:375–390.

Formulation Strategy, Avior Relationship and Economic Implications

We engaged Avior to develop what we refer to internally as Micro-ITRA, a proprietary micronized/amorphous itraconazole formulation intended for long-term administration in BCCNS. We retain all rights to this formulation and any associated intellectual property arising from its development. Our scientific materials describe this formulation as designed to improve dissolution, bioavailability and plasma consistency. We believe these characteristics may be important both clinically and commercially: clinically, because they may support more predictable systemic exposure over chronic dosing; commercially, because a differentiated formulation may provide a basis for patent protection and help distinguish our program from commodity itraconazole products. We believe this formulation represents a core proprietary component of our development strategy and is intended to serve as the basis for our regulatory, intellectual property and commercial positioning.

We intend to pursue patent protection covering the Avior formulation and related methods of use. If obtained, this protection could operate alongside existing and potential regulatory exclusivities to strengthen the durability of the asset. From an economic standpoint, additional formulation-based protection may reduce substitution risk, support lifecycle management,

extend the period over which we may negotiate commercial value with partners and enhance the overall strategic attractiveness of the program in a licensing or divestment process. We believe that ownership of a differentiated formulation may be important in supporting exclusivity, reducing generic substitution risk and enhancing the potential value of the program in any future strategic transaction.

We also believe the formulation work may fit well with a 505(b)(2) strategy. FDA guidance explains that section 505(b)(2) can be appropriate for applications that rely in part on investigations not conducted by or for the applicant and for which the applicant does not have a right of reference, including published literature or prior Agency findings of safety and effectiveness for an approved drug. Subject to FDA feedback, we believe that pairing existing itraconazole clinical and safety knowledge with a differentiated formulation and appropriate bridging data could create an efficient regulatory and economic pathway for the program.

Regulatory Strategy and Potential Exclusivity

Our current regulatory focus is on obtaining FDA alignment regarding endpoint selection, data sufficiency and filing strategy. The FDA's formal meeting guidance states that Type C meetings are used to discuss development and review issues other than those assigned to Type A or Type B meetings. Through the Type C interaction granted for our program, we are seeking guidance on whether the HP2001 dataset can support a registration strategy, whether per-lesion response is an acceptable efficacy framework in BCCNS and whether our program may be appropriate for expedited programs.

We are also evaluating potential eligibility for Fast Track designation, Breakthrough Therapy designation, Accelerated Approval and Priority Review. FDA describes these programs as tools intended to expedite development or review for therapies that address serious conditions and unmet medical need. We already hold orphan-drug designation for itraconazole in BCCNS. FDA states that orphan designation provides the potential for seven years of market exclusivity after approval, separate from patent rights, for the approved rare-disease use if statutory and factual requirements are satisfied at approval.

Taken together, we believe our regulatory strategy is important not only for development efficiency but also for asset value. A successful 505(b)(2) path, if available, may reduce development complexity relative to a full development program. Orphan exclusivity, if realized upon approval, may provide a protected commercial window. Additional formulation patent protection, if granted, could extend the practical economic life of the asset beyond regulatory exclusivity.

Market Opportunity and Economic Framework

Our internal economic report frames BCCNS as a chronic specialty dermatology opportunity rather than a conventional acute-treatment market. Using an estimated U.S. BCCNS population of approximately 11,000 patients (Bree & Shah, 2011; National Organization for Rare Disorders), one-third market penetration would correspond to roughly 3,700 treated patients annually. At an illustrative therapy price of $4,000 per month, annual gross revenue at that penetration level would be approximately $178 million; at $5,000 per month, annual gross revenue would be approximately $222 million.

We view those price levels as grounded in the structural economics of current care (Guy et al., 2015; American Academy of Dermatology). Our economic work emphasizes that itraconazole is intended to shift care from episodic, procedure-driven intervention toward more predictable chronic disease management, not to eliminate surgery entirely. In that framework, the commercial value proposition is tied to reducing procedure frequency and intensity over time, improving predictability for patients and payors, and offering a fixed-price systemic approach in a population defined by lifelong recurrent procedural burden.

Although any commercial outcome will depend on regulatory approval, physician adoption, reimbursement, competition and other factors, we believe the BCCNS program has attributes that are attractive from an economic standpoint: a defined rare-disease population, a concentrated prescriber base, significant unmet need, relatively straightforward oral administration, and the potential for layered exclusivity if orphan protection and formulation patents are realized.

Selected References

- Bree AF, Shah MR. Am J Med Genet A. 2011;155A:2091–2097.
- National Organization for Rare Disorders (NORD). Nevoid Basal Cell Carcinoma Syndrome.
- American Academy of Dermatology (AAD). Skin Cancer Data and Treatment Overview.
- Guy GP Jr, et al. Prevalence and costs of skin cancer treatment in the U.S. Am J Prev Med. 2015;48:183–187.
- Company estimates based on published literature, publicly available data and internal analyses.

Illustrative Economic Snapshot

Illustrative assumption	Case 1	Case 2
Estimated U.S. BCCNS population	11,000	11,000
Illustrative treated patients at one-third penetration	~3,700	~3,700
Illustrative monthly therapy price	$4,000	$5,000
Illustrative annual gross revenue	~$178 million	~$222 million

Intellectual Property

On December 12, 2023, we entered into an Exclusive License Agreement with Johns Hopkins University pursuant to which we obtained exclusive worldwide rights to U.S. Patent No. 8,980,930, entitled "New Angiogenesis Inhibitors." We believe this licensed asset supports the development of itraconazole as an oncology therapeutic and remains an important foundational component of our intellectual property estate.

In addition to this licensed patent, our current intellectual property efforts are focused on the Avior formulation and related methods of treatment in BCCNS. We intend to continue evaluating additional patent opportunities that may strengthen the program's defensibility and commercial life. We also rely on trade secrets, know-how and development data as part of our overall strategy to protect program value.

Commercial and Strategic Alternatives

We do not currently market any FDA-approved products and have not established a commercial sales infrastructure. At this stage, our primary commercial strategy is to advance the BCCNS program through regulatory development toward potential approval and to evaluate strategic transactions that may maximize the value of the program. These may include regional or global licensing, co-development arrangements, strategic partnerships or divestment of the program or related assets.

We are actively evaluating potential strategic transactions and may engage with pharmaceutical or biotechnology companies that have development, regulatory and commercial capabilities in dermatology or oncology. Any such transaction may include upfront payments, development and regulatory milestones, royalties on future net sales or other forms of consideration, although there can be no assurance that any agreement will be completed on acceptable terms, or at all.

We believe that pursuing strategic transactions may allow us to leverage external development, regulatory and commercial capabilities while reducing capital requirements and execution risk. In addition, we believe that advancing the program through key regulatory milestones, including potential FDA feedback and, if applicable, approval, may enhance its attractiveness as a potential licensing or divestment opportunity. We may seek to retain economic participation in any such transaction through milestone payments, royalties or other structured consideration.

Competition

The BCCNS treatment landscape includes repeated procedural intervention, non-pharmacologic management strategies such as rigorous sun protection, and systemic treatment approaches that may be used in selected settings. Competition may also arise from companies pursuing therapies for basal cell carcinoma or rare dermatology populations more broadly.

Our principal competitive challenge is not solely another drug candidate, but the entrenched procedural standard of care. We believe our program is differentiated by its chronic disease-control positioning, oral route of administration, existing body of itraconazole safety knowledge, anti-angiogenic rationale, and the possibility of supporting differentiated access and exclusivity through formulation and regulatory strategy.

Government Regulation

Pharmaceutical products are subject to extensive regulation in the United States and other jurisdictions. In the United States, the FDA regulates, among other things, preclinical and clinical development, manufacturing, labeling, approval, marketing, promotion and post-approval reporting. Before a drug may be marketed in the United States, the sponsor generally must complete applicable development work, submit an NDA and obtain FDA approval.

Our program is expected to be regulated as a drug product. Depending on FDA feedback, our future regulatory path may involve a 505(b)(2) NDA strategy, chemistry, manufacturing and controls work related to our proprietary formulation, inspection of manufacturing facilities and, if applicable, post-approval commitments or pharmacovigilance requirements.

Human Capital Resources

As of the date of this Report, we have two full-time employees and six part-time employees. The full-time employees include our Executive Chairman who is involved in our clinical development program history and status, as well as vetting additional opportunities and operations, as well as our Vice President of Operations. The part-time employees include our Interim CFO, as well as administrative, legal and accounting functions. None of our employees are covered by collective bargaining agreements. From time to time, we also employ independent contractors to support our clinical development and administrative functions. We consider the number of our employees, their compensation, and their functions to be appropriate for the current status of our business, and we also consider relations with each of our employees to be good. Each of our employees has entered into confidentiality, intellectual property assignment and non-competition agreements with us.

Corporate History

We were founded under the name "Commonwealth Biotechnologies, Inc." in Virginia in 1992, and completed an initial public offering in October 1997 (we refer to our company prior to our emergence from bankruptcy as CBI). CBI previously provided, on a contract basis, specialized life sciences services to the pharmaceutical and biotechnology sector. On January 20, 2011, CBI filed a voluntary petition for bankruptcy. We recommenced our business operations in August 2013 as a Delaware corporation following the emergence of CBI from its voluntary bankruptcy.

After approximately five years of extended litigation between a minority shareholder and the former majority shareholder of the Company, the matter was finalized through mediation in 2022. As part of the settlement agreement, the former majority shareholder surrendered all equity securities of the Company for cancellation. Certain defendants in the litigation were directors and officers of the Company at the time, and as a result of the legal settlement, resigned from these positions. New officers and directors were then elected and the Company continued under new management.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act are filed with the SEC. Such reports and other information that we file with the SEC are available free of charge on our website at http://www.inhibitortx.com when such reports are available on the SEC website. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers like us that file electronically with the SEC at http://www.sec.gov. The contents of these websites are not incorporated into this filing. Further, the foregoing references to the URLs for these websites are intended to be inactive textual references only.

Item 1A. RISK FACTORS

Investing in our common stock is highly speculative and involves a high degree of risk. Before purchasing our common stock, you should carefully consider the following risk factors as well as all other information contained in this Report, including our financial statements and the related notes. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that we are unaware of, or that we currently deem immaterial, also may become important factors that affect us. If any of the following risks occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline, and you may lose some or all of your investment.

Our business is subject to numerous risks and uncertainties, including those typically associated with small, pre-revenue pharmaceutical development companies. Investors should carefully consider all risks described elsewhere in this Annual Report, including the following Part I-specific themes.

We may not obtain FDA agreement on our proposed development pathway. Although we have been granted a Type C meeting, FDA may disagree with our proposed endpoint framework, may require additional data or development work, may determine that the existing HP2001 dataset is not sufficient for filing, or may decline to support a 505(b)(2) pathway or expedited programs.

Our intellectual property strategy may not provide the protection or duration we expect. Patent applications related to our proprietary formulation may not issue, may issue with narrower claims than anticipated, may be challenged or may not provide meaningful commercial protection. Orphan-drug designation does not guarantee approval and exclusivity attaches only if statutory requirements are satisfied at approval.

Our commercial assumptions may not be realized. The economic analyses described in Item 1 are based on internal assumptions, literature sources and illustrative market scenarios. Actual pricing, reimbursement, penetration, partner interest and profitability could differ materially.

We may require additional capital or strategic transactions to realize the value of our program. Even if regulatory progress continues, we may be unable to raise funding or enter into a transaction on acceptable terms, or at all.

Risks Relating to Our Business

We presently conduct only minimal operations. We are also subject to the risks associated with early-stage businesses in the pharmaceutical industry.

We are a pharmaceutical development company with no history of revenue-generating operations. Therefore, we are, and expect for the foreseeable future to be, subject to all the risks and uncertainties inherent in an early-stage pharmaceutical development company.

Accordingly, you should consider our prospects in light of the ongoing costs, uncertainties, delays and difficulties frequently encountered by companies in their pre-revenue generating stages, particularly those in the pharmaceutical field. Potential investors should carefully consider the risks and uncertainties that a company with no operating history will face. In particular, potential investors should consider that there is a significant risk that we will not be able to:

- implement or execute our current business plan, or that our business plan is sound;
- maintain our management team or board of directors;
- raise sufficient funds in capital markets or otherwise to effectuate our business plan but may require additional information to expand it;
- determine that the processes and technologies that we have developed are commercially viable; and/or
- attract, enter into or maintain contracts with potential commercial partners such as licensors of technology and suppliers.

If we cannot execute any one of the foregoing, our business may fail, in which case you may lose the entire amount of your investment in our company.

In addition, we have in the past and expect that we may in the future encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be able to reach such point of transition or make such a transition, which would have a material adverse effect on our company.

Our limited operating history makes it difficult for you to evaluate our business to date and to assess our future viability.

Currently, our primary focus is the development of therapies initially for BCCNS, prostate and lung cancers in the United States utilizing itraconazole, although we are limited in the extent of our operations until there are further developments in the FDA approval process.

Our operations presently consist of planning and conducting of pre-clinical testing and potential additional clinical trials, should they be required, evaluating opportunities for the raising of capital, developing our technology or seeking technology licenses or acquisitions, and at some point, identifying potential commercial partners. We have not yet demonstrated our ability to obtain regulatory approvals, manufacture a commercial-scale product, or arrange for a third-party to do so on our behalf, or conduct sales and marketing activities necessary for product commercialization. Consequently, any predictions you make about our future viability or ability to accomplish our business goals may not be as accurate as they could be if we had a longer operating history.

We are dependent upon our officers and directors and their loss could adversely affect our ability to operate.

Our operations are dependent upon a very small group of individuals and, in particular, our current officers and directors, including most notably Dr. Francis E. O'Donnell. We believe that our ability to implement our business plans depends on the continued service of these individuals and/or other officers and directors. The unexpected loss of the services of one or more of our directors or officers could have a detrimental effect on us.

Our business and operations would suffer in the event of system failures.

Our internal computer systems and those of our current and any future partners, contractors, and consultants are vulnerable to damage from cyber-attacks, computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electrical failures. This is particularly true in the case of collecting and analyzing clinical data, which is a key component of our business. System failures, accidents, or security breaches could cause interruptions in our operations, and could result in a material disruption of our commercialization activities, development programs and our business operations, in addition to possibly requiring substantial expenditures of resources to remedy. The loss of clinical trial data from future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, and the commercialization of any potential product candidate could be delayed.

Risks Related to Our Financial Position and Need For Additional Capital

We have no cash generating operations and may consume resources faster than expected.

We currently do not generate any revenue from product sales, royalties, or otherwise, and we therefore have a limited source of cash to meet our future capital requirements. We do not expect to generate revenues or receive royalty revenue for the foreseeable future, and we may not be able to raise funds in the future due to the nature of our company or other factors (some of which are beyond our control), and our inability to raise funds would leave us without resources to continue operations and force us to resort to stockholder investments or loans, which may not be available to us on reasonable terms or at all.

Additionally, we may have difficulty raising needed capital in the near or longer term as a result of, among other factors, the clinical stage nature of our business, as well as the inherent business risks associated with our company and present and future market conditions. Also, we may consume available resources more rapidly than currently anticipated, resulting in the need for additional funding sooner than anticipated. Our inability to raise funds could lead to decreases in the price of our common stock and the failure of our business.

Raising additional capital or issuing new securities in connection with strategic transactions may cause dilution to our stockholders, restrict our operations or require us to relinquish rights to our technologies or product candidates.

Since we will be unable to generate any revenue from actual sales of products and expect to be in the development stage for the foreseeable future, we will need to seek equity or debt financing to provide the capital required to execute our business plan. We will need significant funding for developing, acquiring, or licensing our intellectual property, conducting clinical trials and entering into collaborations with third-party partners as well as for working capital requirements and other operating and general corporate purposes.

There can be no assurance that we will be able to raise sufficient capital on acceptable terms, or at all. If such financing is not available on satisfactory terms, or is not available at all, we may be required to delay, scale back or eliminate the development of business opportunities and our operations and financial condition may be adversely affected to a significant extent.

If we raise additional capital by issuing equity securities, the percentage and/or economic ownership of our existing stockholders may be reduced, and accordingly these stockholders may experience substantial dilution. We may also issue equity securities that provide for rights, preferences and privileges senior to those of our common stock.

Debt financing, if obtained, may involve agreements that include liens on our assets, covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, increases in our expenses and requirements that our assets be provided as security for such debt. Debt financing would also be required to be repaid regardless of our operating results.

If we raise additional funds through collaborations and licensing arrangements, we may be required to relinquish some rights to our technologies or product candidate, or to grant licenses on terms that are not favorable to us.

Funding from any source may be unavailable to us on acceptable terms, or at all. If we do not have sufficient capital to fund our operations and expenses, our business could fail or become subject to bankruptcy.

Moreover, we may issue equity securities in connection with potential strategic transactions such as acquisitions or licenses of other companies or technologies. Such issuances could be in significant amounts and would also cause dilution to our stockholders and grant the recipients of such securities varying amounts of control over our company and our business.

On February 19, 2026, we entered into a securities purchase agreement to sell 12 million shares of our common stock and to issue a common stock purchase warrant to purchase up to 7 million additional shares of common stock in exchange for proceeds of $3 million. If the warrant is exercised, additional proceeds of approximately $2.5 million would be received. There are no guarantees that this deal pursuant to the securities purchase agreement will close and there are no assurances that the warrants will be exercised. In this event, we may be required to delay, scale back or eliminate the development of business opportunities and our operations and financial condition may be adversely affected to a significant extent.

We might not be able to continue as a going concern.

Notwithstanding our conclusion that our current plans mitigate the substantial doubt about our ability to continue as a going concern, there is significant uncertainty regarding the timing and effect of the impact any public or private sale of equity or debt securities or from any other financing strategies. Accordingly, we cannot conclude it is probable we will be able to generate sufficient liquidity to continue as a going concern.

If we are required to raise additional funding in the future beyond our current plans to maintain our operations, we cannot be certain that additional capital, whether through selling additional equity or debt securities or obtaining a line of credit or other loan, will be available to us or, if available, will be on terms acceptable to us. If we issue additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of our common stock, and our current stockholders may experience dilution.

Risks Related to the Clinical Development of Our Product Candidate

We are early in our development efforts. Although we were able to settle our recent extended litigation and have adequate cash for near-term planned operations, if we are unable to clinically develop and ultimately commercialize Itraconazole or other product candidates, or experience significant delays in doing so, our business will be materially harmed.

We are early in our development efforts as of the date of this Report. Therefore, our ability to generate product or royalty revenues, which we do not expect will occur for several years, if ever, will depend heavily on our ability to raise new funding and develop and eventually commercialize our product candidate. The positive development of our product candidate will depend on several factors, including the following:

- our ability to raise funds to progress our business, of which no assurances can be given;
- FDA agrees that our proposed regulatory strategy of using a per-tumor analysis of the 477 surgically eligible distinct non-metastatic tumors from baseline is acceptable;
- positive commencement and completion of clinical trials;
- successful preparation of regulatory filings and receipt of marketing approvals from applicable regulatory authorities;
- obtaining and maintaining patent and trade secret protection and potential regulatory exclusivity for our product candidate and protecting our rights in our intellectual property portfolio;
- launching commercial sales of our product, if and when approved for one or more indications, whether alone or in collaboration with others;
- acceptance of the product for one or more indications, if and when approved, by patients, the medical community and third-party payors;
- protection from generic substitution based upon our own or licensed intellectual property rights;
- effectively competing with other therapies;
- obtaining and maintaining adequate reimbursement from healthcare payors; and
- maintaining a continued acceptable safety profile of our product following approval, if any.

If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to clinically develop and commercialize therapies for cancer and non-cancerous proliferation disorders, which would materially harm our business.

Clinical drug development involves a lengthy and expensive process, with an uncertain outcome. We may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidate.

The risk of failure for product candidates in clinical development is high. Clinical testing is expensive, difficult to design and implement, can take many years to complete and is uncertain as to outcome. A failure of one or more clinical trials can occur at any stage of testing. Moreover, the outcome of early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results. In addition, preclinical and clinical data are often susceptible to varying interpretations and analyses, and many companies that have believed their product candidates performed satisfactorily in clinical trials have nonetheless failed to obtain marketing approval of their products.

We may experience numerous unforeseen events during, or as a result of, clinical trials that could delay or prevent our ability to receive marketing approval or commercialize our product candidate, including:

- regulators or institutional review boards may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site;
- we may experience delays in reaching, or fail to reach, agreement on acceptable clinical trial contracts or clinical trial protocols with prospective trial sites;
- clinical trials of our product candidate may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon product development programs, which would be time consuming and costly;
- the number of patients required for clinical trials of our product candidates may be larger than we anticipate, enrollment in these clinical trials may be slower than we anticipate, or participants may drop out of these clinical trials at a higher rate than we anticipate;
- we may have to suspend or terminate clinical trials of our product candidates for various reasons, including a finding that the participants are being exposed to unacceptable health risks;
- regulators or institutional review boards may require that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or a finding that the participants are being exposed to unacceptable health risks;
- the cost of clinical trials may be greater than we anticipate;
- the supply or quality of materials necessary to conduct clinical trials of our product candidate may be insufficient or inadequate;
- our product candidate may have undesirable side effects or other unexpected characteristics, causing us or our investigators, regulators, or institutional review boards to suspend or terminate the trials; and
- interactions with other drugs.

If we are required to conduct additional clinical trials or other testing of our product candidate, if we are unable to complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, we may:

- be delayed in obtaining marketing approval for our product candidate for one or more indications;
- not obtain marketing approval at all for one or more indications;
- obtain approval for indications or patient populations that are not as broad as intended or desired (particularly, in our case, for different types of cancer);
- obtain approval with labeling that includes significant use or distribution restrictions or safety warnings;
- be subject to additional post-marketing testing requirements; or
- have the product removed from the market after obtaining marketing approval.

Our product development costs will also increase if we experience delays in testing or marketing approvals. We do not know which, if any, of our clinical trials will need to be restructured or will be completed on schedule, or at all. Significant preclinical or clinical trial delays also could shorten any periods during which we may have the right to commercialize our product candidate or allow our competitors to bring products to market before we do and impair our ability to commercialize our product candidate and may harm our business and results of operations.

If we experience delays or difficulties in enrollment of patients in any future clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.

We may not be able to initiate or continue future clinical trials for our present or future product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in these trials as required by the FDA or similar regulatory authorities outside the United States. In addition, some of our competitors have ongoing clinical trials for product candidates that treat the same indications as our product candidate, and patients who would otherwise be eligible for our future clinical trials may enroll in clinical trials of our competitors' product candidates.

Patient enrollment is affected by other factors including:

- the severity of the disease under investigation;
- the eligibility criteria for the study in question;
- the perceived risks and benefits of the product candidate under study;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment; and
- the proximity and availability of clinical trial sites for prospective patients.

Our inability to enroll a sufficient number of patients for any future clinical trials would result in significant delays and could require us to abandon one or more clinical trials altogether. Enrollment delays in our clinical trials may result in increased development costs for our product candidate, which would cause the value of our company to decline and otherwise materially and adversely affect our company.

If serious adverse or unacceptable side effects are identified during the development of our product candidate, we may need to abandon or limit such development, which would adversely affect our company.

If clinical testing of our product candidates results in undesirable side effects or demonstrates characteristics that are unexpected, we may need to abandon such development or limit such development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe, or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in early-stage testing for treating cancer have later been found to cause side effects that prevented further development of the compound.

We expect to rely on collaborations with third parties for key aspects of our business. If we are unable to secure or maintain any of these collaborations, or if these collaborations do not achieve their goals, our business could be adversely affected.

We presently have very limited capabilities for drug development and do not yet have any capability for manufacturing, sales, marketing or distribution. Accordingly, we expect to enter into collaborations with other companies that we believe can provide such capabilities. These collaborations may also provide us with important funding for our development programs.

There is a risk that we may not be able to maintain our current collaboration or to enter into additional collaborations on acceptable terms or at all, which would leave us unable to progress our business plan. We will face significant competition in seeking appropriate collaborators. Our ability to reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. If we are unable to maintain or reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of our product candidate, reduce or delay its development program, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense.

Risks Related to the Commercialization of Our Product Candidates

Even if any of our product candidates receive marketing approval for any indication, they may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if product candidates we may acquire or license receive marketing approval for any indication, they may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. For example, current cancer treatments such as chemotherapy, immunotherapy and radiation therapy are well established in the medical community, and doctors may continue to rely on these treatments. If our product candidate does not achieve an adequate level of acceptance, we may not generate significant product revenues and we may not become profitable. The degree of market acceptance of product candidates for the treatment of cancer and non-cancerous proliferation disorders, if approved for commercial sale, will depend on a number of factors, including:

- the efficacy and potential advantages compared to alternative treatments;
- our ability to offer our products for sale at competitive prices;
- the convenience and ease of administration compared to alternative treatments;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the availability of third-party coverage and adequate reimbursement;
- the prevalence and severity of any side effects; and
- any restrictions on the use of our product together with other medications.

If we are unable to establish sales, marketing and distribution capabilities, we may not be able to commercialize our product candidate if and when it is approved.

We currently do not have a sales or marketing infrastructure. To achieve any level of commercial success for any product for which we have obtained marketing approval, we will need to establish a sales and marketing organization or outsource sales and marketing functions to third parties.

There are risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel.

If approved, factors that may inhibit our efforts to commercialize our product on our own include:

- our inability to recruit, train and retain adequate numbers of effective sales and marketing personnel;
- the inability of sales personnel to obtain access to physicians or persuade adequate numbers of physicians to prescribe our product;
- the lack of complementary products offered by sales personnel, which may put us at a competitive disadvantage relative to companies with more extensive product lines; and
- unforeseen costs and expenses associated with creating an independent sales and marketing organization.

If we are unable to or choose not to establish our own sales, marketing and distribution capabilities and instead enter into arrangements with third parties to perform these services, our product revenues and our profitability, if any, are likely to be lower than if we were to market, sell and distribute any products that we develop ourselves. In addition, we may be unable to enter into arrangements with third parties to sell, market and distribute our product candidate or may be unable to do so on terms that are favorable to us. We likely will have little control over such third parties, and any of them may fail to devote the necessary resources and attention to sell and market our product effectively. If we do not establish sales, marketing and distribution capabilities, either on our own or in collaboration with third parties, we will not be able to commercialize our product candidate, which would have a material adverse effect on our company.

We face substantial competition, which may result in others discovering, developing or commercializing products before or more successfully than we do.

The development and commercialization of new drug products is highly competitive. We face competition with respect to our current product candidate and will face competition with respect to any product candidate that we may seek to develop or commercialize in the future, from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. There are a number of large pharmaceutical and biotechnology companies that currently market and sell products or are pursuing the development of products for the treatment of cancer. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than any products that we may develop. Our competitors also may obtain FDA or other regulatory approval for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market.

Many of the companies against which we are competing or against which we may compete in the future have significantly greater financial resources and expertise in research and development, manufacturing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs, and we may be unable to effectively compete with these companies for these or other reasons.

Even if we are able to commercialize any product candidates, the products may become subject to unfavorable pricing regulations, third-party reimbursement practices or healthcare reform initiatives, which would harm our business.

The regulations that govern marketing approvals, pricing, coverage and reimbursement for new drug products vary widely from country to country. Current and future legislation may significantly change the approval requirements in ways that could involve additional costs and cause delays in obtaining approvals.

Our ability to commercialize any product candidate also will depend in part on the extent to which coverage and adequate reimbursement for our product candidate will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which medications they will pay for and establish reimbursement levels. A primary trend in the U.S. healthcare industry and elsewhere is cost containment. Government authorities and third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Increasingly, third-party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. Coverage and reimbursement may not be available for any product that we commercialize and, even if these are available, the level of reimbursement may not be satisfactory. Reimbursement may affect the demand for, or the price of, any product candidate for which we obtain marketing approval. Obtaining and maintaining adequate reimbursement for our products may be difficult. We may be required to conduct expensive pharmacoeconomic studies to justify coverage and reimbursement or the level of reimbursement relative to other therapies. If coverage and adequate reimbursement are not available or reimbursement is available only to limited levels, we may not be able to commercialize any product candidate for which we obtain marketing approval.

In addition, there may be significant delays in obtaining reimbursement for newly approved drugs, and coverage may be more limited than the purposes for which the drug is approved by the FDA. Moreover, eligibility for reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim reimbursement levels for new drugs, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Reimbursement rates may vary according to the use of the drug and the clinical setting in which it is used, may be based on reimbursement levels already set for lower cost drugs and may be incorporated into existing payments for other services. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors. Third-party payors often rely upon Medicare coverage policy and payment limitations in setting their own reimbursement policies. Our inability to promptly obtain coverage and adequate reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition.

Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of any products that we may develop.

We face an inherent risk of product liability exposure related to the testing of our product candidate in human clinical trials and will face an even greater risk if we commercially sell any products that we may develop. If we cannot defend ourselves against claims that our product candidate or products caused injuries, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for any product candidates or products that we may develop;
- damage to our reputation and significant negative media attention;
- withdrawal of clinical trial participants;
- significant costs to defend the related litigation;
- substantial monetary awards to trial participants or patients;
- loss of revenue;
- reduced resources of our management to pursue our business strategy; and
- the inability to commercialize any products that we may develop.

We currently do not have product liability insurance coverage, which leaves us exposed to any product-related liabilities that we may incur. We may be unable to obtain insurance on reasonable terms or at all. Insurance coverage is increasingly expensive. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for our technology and products or if the scope of the patent protection obtained is not sufficiently broad, our competitors could develop and commercialize technology and products similar or identical to ours, and our ability to commercialize our technology and products may be impaired.

Our business plan depends in large part on our ability to obtain and maintain patent protection in the United States with respect to our proprietary technology and products. We will also need to obtain and maintain patent protection for any technologies we may acquire or license in the future.

The patent prosecution process is expensive and time-consuming, and we may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Moreover, in some circumstances, we may not have the right to control (in whole or in part) the preparation, filing and prosecution of patent applications, or to maintain the patents, covering technology that we license from third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has in recent years been the subject of much litigation. In addition, the laws of foreign countries may not protect our rights to the same extent as the laws of the United States. For example, European patent law restricts the patentability of methods of treatment of the human body more than United States law does. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot know with certainty whether we were the first to make the inventions claimed in our owned or licensed patents or pending patent applications, or that we were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in patents being issued which protect our technology or products, in whole or in part, or which effectively prevent others from commercializing competitive technologies and products. Changes in either the patent laws or interpretation of the patent laws in the United States and other countries may diminish the value of our patents or narrow the scope of our patent protection.

Specifically, United States Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances. From time to time, the United States Supreme Court, other federal courts, the United States Congress, or interpretation by the United States Patent and Trademark Office or USPTO, may change the standards of patentability and any such changes could have a negative impact on our business. Some cases decided by the United States Supreme Court have

involved questions of when claims reciting abstract ideas, laws of nature, natural phenomena and/or natural products are eligible for a patent, regardless of whether the claimed subject matter is otherwise novel and inventive. These cases include *Association for Molecular Pathology v. Myriad Genetics, Inc.*, 569 U.S. 576 (2013), also known as the Myriad decision; *Alice Corp. v. CLS Bank International*, 573 U.S. 208 (2014), also known as the Alice decision; and *Mayo Collaborative Services v. Prometheus Laboratories, Inc.*, also known as the Prometheus decision, 566 U.S. 66 (2012). The full impact of these decisions is not yet known. In view of these and subsequent court decisions, the USPTO has issued materials to patent examiners providing guidance for determining the patent eligibility of claims reciting laws of nature, natural phenomena, or natural products.

In addition, patent reform legislation could further increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents. On September 16, 2011, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, was signed into law. The Leahy-Smith Act includes a number of significant changes to United States patent law. These include provisions that affect the way patent applications are prosecuted and may also affect patent litigation. The United States Patent Office has developed regulations and procedures to govern administration of the Leahy-Smith Act, and many of the substantive changes to patent law associated with the Leahy-Smith Act, and in particular, the first to file provisions, became effective on March 16, 2013. Accordingly, since we have patent applications pending and plan to file for additional patents in the future, it is not clear what, if any, impact the Leahy-Smith Act will have on the operation of our business. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

Moreover, we may be subject to a third-party pre-issuance submission of prior art to the U.S. Patent and Trademark Office, or become involved in opposition, derivation, re-examination, *inter partes* review, post-grant review or interference proceedings challenging our patent rights or the patent rights of others. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate our patent rights, allow third parties to commercialize our technology or products and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates.

Even if our owned and licensed patent applications are issued as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our owned or licensed patents by developing similar or alternative technologies or products in a non-infringing manner.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our owned and licensed patents may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. Given the amount of time required for the development, testing and regulatory review of our product candidate, patents protecting such candidate might expire before or shortly after such candidates are commercialized. As a result, our owned and licensed patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

We may become involved in lawsuits to protect or enforce our patents or other intellectual property, which could be expensive, time consuming and unsuccessful.

Competitors may infringe on our owned or licensed patents or other intellectual property. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming. Any claims we assert against perceived infringers could provoke these parties to assert counterclaims against us alleging that we infringe their patents. In addition, in a patent infringement proceeding, a court may decide that a patent of ours is invalid or unenforceable, in whole or in part, construe the patent's claims narrowly or refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation proceeding could put one or more of our patents at risk of being invalidated or interpreted narrowly.

We have licensed or expect to license certain intellectual property from third parties, and such licenses may not continue to be available or may not be available on commercially reasonable terms.

We have and/or expect to enter into licenses with third parties that hold intellectual property, including patent rights, that are important or necessary to the development of itraconazole as an anti-cancer therapy, and it may be necessary for us to use the patented or proprietary technology of third parties to commercialize itraconazole as an anti-cancer therapy, in which case we have or would be required to obtain a license from these third parties on commercially reasonable terms, or else our business could be harmed, possibly materially. Even though we have had patents issued for our own inventions in the United States in November 2015, May 2018, June 2019 and July 2019, if we were not able to maintain our current license or obtain additional licenses or were not able to maintain or obtain such licenses on commercially reasonable terms, our business could be harmed, possibly substantially.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on our business.

Our business will depend upon our ability, and the ability of our collaborators, to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing the proprietary rights of third parties. There is considerable intellectual property litigation in the biotechnology and pharmaceutical industries. We may become party to, or threatened with, future adversarial proceedings or litigation regarding intellectual property rights with respect to our primary product candidate or other products and technology, including interference or derivation proceedings before the U.S. Patent and Trademark Office. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future.

If we are found to infringe a third party's intellectual property rights, we could be required to obtain a license from such third party to continue developing and marketing our products and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. We could be forced, including by court order, to cease commercializing the infringing technology or product. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees if we are found to have wilfully infringed a patent. A finding of infringement could prevent us from commercializing our product candidates or force us to cease some of our business operations, which could materially damage our business. Claims that we have misappropriated confidential information or trade secrets of third parties could have a similar negative impact on our business.

If we fail to comply with our obligations in our intellectual property licenses with third parties, we could lose rights that are important to our business.

We are and expect to be party to one or more licenses or similar agreements that may impose due diligence, development and commercialization timelines, milestone payment, royalty, insurance and other obligations on us. If we fail to comply with our obligations under current or future licenses, our counterparties may have the right to terminate these agreements, in which case we might not be able to develop, manufacture or market any product that is covered by these agreements or may face other penalties under the agreements. Such an occurrence could materially adversely affect the value of the product candidate being developed under any such agreement. Termination of these agreements or reduction or elimination of our rights under these agreements may result in our having to negotiate new or reinstated agreements with less favorable terms or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology.

Intellectual property litigation could cause us to spend substantial resources and distract our personnel from their normal responsibilities.

Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock. Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future sales, marketing or distribution activities. We may not have sufficient financial or other resources to conduct such litigation or proceedings adequately. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could compromise our ability to compete in the marketplace.

Risks Related to Regulatory Approval of Our Product Candidates and Other Legal and Compliance Matters

If we fail to obtain, or if there are delays in obtaining, required regulatory approvals, we will not be able to commercialize our product candidate, and our ability to generate revenue and the viability of our company will be materially impaired.

Our product candidates and the activities associated with their clinical development and commercialization, including matters relating to design, testing, manufacture, safety, efficacy, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, are subject to comprehensive regulation by the FDA (including under the Federal Food, Drug and Cosmetic Act) and other regulatory agencies in the United States and by the European Medicines Agency (known as the EMA) and similar regulatory authorities outside the United States. Failure to obtain marketing approval for our product candidates will prevent us from commercializing the product candidate.

Securing marketing approval requires the submission of extensive preclinical and clinical data and supporting information to regulatory authorities for each therapeutic indication to establish the product candidate's safety and efficacy. Securing marketing approval also requires the submission of information about the product manufacturing process to, and inspection of manufacturing facilities by, the regulatory authorities. Our product candidate may not be effective, may be only moderately effective or may prove to have undesirable or unintended side effects, toxicities or other characteristics that may preclude us from obtaining marketing approval or prevent or limit commercial use of our product. In particular, new cancer drugs frequently are indicated only for patient populations that have not responded to an existing therapy or have relapsed.

The process of obtaining marketing approvals in the United States is very expensive, may take many years, if approval is obtained at all, and can vary substantially based upon a variety of factors, including the type, complexity and novelty of the product candidate involved. Changes in marketing approval policies during the development period, changes in or the enactment of additional statutes or regulations, or changes in regulatory review for each submitted product application, may cause delays in the approval or rejection of an application. Regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that our data is insufficient for approval and require additional preclinical, clinical or other studies.

In addition, varying interpretations of the data obtained from preclinical and clinical testing could delay, limit or prevent marketing approval of our product candidate. Any marketing approval we ultimately obtain may be limited or subject to restrictions or post-approval commitments that render the approved product not commercially viable.

If we experience delays in obtaining approval or if we fail to obtain approval of our product candidate, the commercial prospects for our product candidate will be harmed and our ability to generate revenues, and the viability of our company generally, will be materially impaired.

Risks Related to Our Securities

An active trading market for our common stock does not exist and may not develop or be sustained.

An investment in our company will likely require a long-term commitment, with no certainty of return. Although our common stock is listed for quotation on the OTCQB marketplace operated by OTC Markets Group, Inc., trading has been very limited, and we cannot predict whether an active market for our common stock will ever develop in the future. In the absence of an active trading market:

- investors may have difficulty buying and selling or obtaining market quotations;
- market visibility for shares of our common stock may be limited; and
- a lack of visibility for shares of our common stock may have a depressive effect on the market price for shares of our common stock.

The OTCQB market is a relatively unorganized, inter-dealer, over-the-counter market that provides significantly less liquidity than NASDAQ or the NYSE American (formerly known as the American Stock Exchange). This illiquid trading market for our common stock may make it difficult for you to dispose of your common stock at desirable prices or at all.

The lack of an active market impairs your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire additional intellectual property assets by using our shares as consideration.

Moreover, while we may seek to have our common stock listed on the NASDAQ Stock Market, there is a risk that we will be unable to do so, which would leave our common stock listed on the OTCQB and subject to the foregoing risks of illiquidity.

We may not maintain qualification for OTCQB inclusion, and therefore you may be unable to sell your shares.

Our common stock is eligible for quotation on the OTCQB. However, trading of our common stock could be suspended, including due to our inability to pay the required fees to the OTC Markets for listing our common stock on the OTCQB. If for any reason our common stock does not become eligible or maintain eligibility for quotation on the OTCQB or a public trading market does not develop, purchasers of shares of our common stock may have difficulty selling their shares should they desire to do so. If we are unable to satisfy the requirements for quotation on the OTCQB, any quotation in our common stock could be conducted on the OTC Pink Market, which is an unorganized and often illiquid market. As a result, a purchaser of our common stock may find it more difficult to dispose of, or to obtain accurate quotations as to the price of their shares. This would materially and adversely affect the liquidity of our securities.

Even if a market for our common stock develops, the market price of our common stock may be significantly volatile, which could result in substantial losses for purchasers.

The market price for our common stock may be significantly volatile and subject to wide fluctuations in response to factors including the following:

- actual or anticipated fluctuations in our quarterly or annual operating results;
- changes in financial or operational estimates or projections;
- conditions in markets generally;
- changes in the economic performance or market valuations of companies similar to ours;
- general economic or political conditions in the United States or elsewhere; and
- litigation.

In particular, the market prices for securities of biotechnology companies have historically been particularly volatile. Some of the factors that may cause the market price of our common stock to fluctuate include:

- any delay in or the results of our clinical trials;
- the announcements of clinical trial data, and the investment community's perception of and reaction to those data;
- the results of clinical trials conducted by others on products that would compete with our product candidate;
- any litigation in which the Company is a party, including the Action;
- any delay or failure to receive NDA acceptance and approval by FDA and other regulatory agencies or bodies;
- our inability to commercially launch our product or market and generate sales of our product;
- failure of our product, even if approved for marketing, to achieve any level of commercial success;
- our failure to obtain or maintain patent protection for any of our technologies and products or the issuance of third-party patents that cover our technologies or product;
- developments or disputes concerning our product's intellectual property rights;
- our competitors' technological innovations;
- general and industry-specific economic conditions that may affect our expenditures;
- changes in market valuations of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, capital commitments, new technologies, or patents;
- failure to adequately manufacture our product through third parties for purposes of clinical trials or actual sales;
- future sales of our common stock or other securities;
- period-to-period fluctuations in our financial results;
- low trading volume of our common stock; and
- failure to obtain or maintain license agreements.

In addition, if we fail to reach an important research, development or commercialization milestone or result by a publicly expected deadline, even if by only a small margin, there could be significant impact on the market price of our common stock. Additionally, as we approach the announcement of anticipated significant information and as we announce such information, we expect the price of our common stock to be particularly volatile, and negative results would have a substantial negative impact on the price of our common stock.

In some cases, following periods of volatility in the market price of a company's securities, stockholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm our business operations and reputation.

Our management and three significant stockholders collectively own a substantial majority of our common stock and voting power.

Collectively, our officers, our directors and three significant stockholders own or exercise voting and investment control of more than 50% of our common stock as of the date of this Report. As a result, investors may be prevented from affecting matters involving our company, including:

- the composition of our Board of Directors and, through it, any determination with respect to our business direction and policies, including the appointment and removal of officers;
- any determinations with respect to mergers or other business combinations;
- our acquisition or disposition of assets; and
- our corporate financing activities.

Furthermore, this concentration of voting power could have the effect of delaying, deterring or preventing a change of control or other business combination that might otherwise be beneficial to our stockholders. This significant concentration of share ownership may also adversely affect the trading price for our common stock because investors may perceive disadvantages in owning stock in a company that is controlled by a small number of stockholders.

Future sales of our common stock in the public market could lower the price of our common stock and impair our ability to raise funds in future securities offerings.

Significant blocks of our stock and options to purchase our common stock are held by our management and significant shareholders. Future sales of a substantial number of shares of our common stock in the public market, or the perception that such sales may occur, could adversely affect the then prevailing market price of our common stock and could make it more difficult for us to raise funds in the future through a public offering of our securities.

Our common stock is considered a "penny stock," and thereby is subject to additional sale and trading regulations that may make it more difficult to sell.

Our common stock is considered a "penny stock" as it does not qualify for one of the exemptions from the definition of "penny stock" under Section 3a51-1 of the Securities Exchange Act of 1934. Our common stock will be a "penny stock" for so long as it meets one or more of the following conditions: (i) the stock trades at a price less than $5 per share; (ii) it is not traded on a "recognized" national exchange; or (iii) is issued by a company (such as ours) that has been in business less than three years with net tangible assets less than $5 million.

The principal result or effect of being designated a "penny stock" is that securities broker-dealers participating in sales of our common stock will be subject to the "penny stock" regulations set forth in Rules 15g-2 through 15g-9 promulgated under the Exchange Act. For example, Rule 15g-2 requires broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document at least two business days before effecting any transaction in a penny stock for the investor's account. Moreover, Rule 15g-9 requires broker-dealers in penny stocks to approve the account of any investor for transactions in such stocks before selling any penny stock to that investor. This procedure requires the broker-dealer to: (i) obtain from the investor information concerning his or her financial situation, investment experience and investment objectives; (ii) reasonably determine, based on that information, that transactions in penny stocks are suitable for the investor and that the investor has sufficient knowledge and experience as to be reasonably capable of evaluating the risks of penny stock transactions; (iii) provide the investor with a written statement setting forth the basis on which the broker-dealer made the determination in (ii) above; and (iv) receive a signed and dated copy of such statement from the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives. Compliance with these requirements may make it more difficult and time-consuming for holders of our common stock to resell their shares to third parties or to otherwise dispose of them in the market or otherwise.

FINRA sales practice requirements may also limit your ability to buy and sell our common stock, which could depress the price of our shares.

FINRA rules require broker-dealers to have reasonable grounds for believing that an investment is suitable for a customer before recommending that investment to the customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status and investment objectives, among other things. Under interpretations of these rules, FINRA believes that there is a high probability such speculative low-priced securities will not be suitable for at least some customers. Thus, FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our shares, have an adverse effect on the market for our shares, and thereby depress our share price.

There may be limitations on the effectiveness of our internal controls, and failure of our control systems to prevent error or fraud may materially harm our company.

Proper systems of internal controls over financial accounting and disclosure are critical to the operation of a public company. Given the size of our company and the limited number of full-time employees that we have employed, there may be certain limitations on the effectiveness of our internal controls. Moreover, we do not expect that disclosure controls or internal control over financial reporting will prevent all errors and all fraud, if any. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Failure of our control systems to prevent error or fraud could materially and adversely impact us.

If securities or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts who cover us downgrade our stock, our stock price would likely decline. If one or more of these analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Anti-takeover provisions in our charter documents and Delaware law could discourage, delay or prevent a change in control of our company and may affect the trading price of our common stock.

We are a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change in control would be beneficial to our existing stockholders.

In addition, our certificate of incorporation and amended and restated bylaws may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. In particular, our certificate of incorporation and amended and restated bylaws, among other matters:

- permit our Board of Directors to issue up to 10,000,000 shares of preferred stock, with any rights, preferences and privileges as they may designate;
- provide that all vacancies on our Board of Directors, including as a result of newly created directorships, may, except as otherwise required by law, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide that stockholders seeking to present proposals before a meeting of stockholders or to nominate candidates for election as directors at a meeting of stockholders must provide advance notice in writing, and also specify requirements as to the form and content of a stockholder's notice; and
- do not provide for cumulative voting rights, thereby allowing the holders of a majority of the shares of common stock entitled to vote in any election of directors to elect all of the directors standing for election;

We do not intend to pay dividends on our common stock.

We have never declared or paid any cash dividend on our common stock. We currently intend to retain any future earnings and do not expect to pay any dividends for the foreseeable future. Therefore, you should not invest in our common stock in the expectation that you will receive dividends.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K. These risks include, among other things: operational risks, intellectual property theft, fraud, extortion, harm to employees or customers and violation of data privacy or security laws. Our Chief Financial Officer manages our risk management program, with periodic updates provided to the Board of Directors, to assess third party risk exposure to identify and mitigate risks from vendors, suppliers, and other business partners. We are not aware of any material cybersecurity incidents that have materially affected the Company to date. However, we cannot guarantee that we will not experience such incidents in the future. We maintain cybersecurity insurance coverage (first and third-party) with an insurance carrier that is a leader in the cybersecurity insurance industry.

Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. We are cognizant of cybersecurity risks related to our business, technical operations, privacy and compliance issues, IT security, governance, risk and compliance reviews. To defend, detect and respond to cybersecurity incidents, we are proactive in privacy and cybersecurity issues with vendors and conduct employee training as needed, monitor emerging laws and regulations related to data protection and information security and implement appropriate changes.

Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers and potential fourth-party risks when handling and/or processing our employee, business or vendor data. In addition to new vendor onboarding, we would perform risk management during potential third-party cybersecurity compromise incidents, should they occur, to identify and mitigate risks to us from third-party incidents.

We rely on information technology systems and third-party service providers in the conduct of our business, including for data storage, communications, finance and regulatory work. Our scale and resources are limited, but cybersecurity remains an area of management attention.

We maintain administrative, technical and operational measures that we believe are appropriate for our size and stage of development. As of the date of this report, we are not aware of any cybersecurity incident that has materially affected our business, strategy, results of operations or financial condition.

Item 2. Description of Property.

Our principal executive offices are located at 3014 West Palmira Avenue, Suite 302, Tampa, Florida 33629. We believe our current facilities are adequate for our present needs.

Item 3. Legal Proceedings.

From time to time, we may be involved in legal proceedings or claims arising in the ordinary course of business. As of the date of this report, we are not aware of any material pending legal proceeding that we believe would require disclosure in this Item, except as otherwise described elsewhere in this Annual Report, if applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is listed for quotation on the OTCQB market under the symbol "INTI". The range of reported high and reported low sales prices per share for our common stock for each fiscal quarter during 2025 and 2024, as reported by the OTC Markets Group, is set forth below.

Quarterly common stock Price Ranges

Fiscal Year 2025, Quarter Ended:	**High**	**Low**
March 31, 2025	$ 0.07	$ 0.05
June 30, 2025	$ 0.06	$ 0.04
September 30, 2025	$ 0.06	$ 0.04
December 31, 2025	$ 0.06	$ 0.04

Fiscal Year 2024, Quarter Ended:	**High**	**Low**
March 31, 2024	$ 0.12	$ 0.03
June 30, 2024	$ 0.13	$ 0.06
September 30, 2024	$ 0.10	$ 0.05
December 31, 2024	$ 0.10	$ 0.04

Since our common stock is not listed on a national exchange, any over-the-counter market quotations shown above reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

As of the date of this Report, we had approximately 83 holders of record of our common stock. No cash dividends have been paid on the common stock to date. We currently intend to retain earnings for further business development and do not expect to pay cash dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2025 with respect to the shares of our common stock that may be issued under our existing equity compensation plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)**
Awards under equity compensation plans approved by security holders (1)	3,080,646	$ 0.09	20,000,000
Awards under equity compensation plans not approved by security holders	-	-	-
Total	3,080,646	$ 0.09	20,000,000

(1) The 2014 Equity Incentive Plan (the "EIP") was adopted by the Board of Directors and approved by a majority of our stockholders on September 30, 2014. The Board of Directors approved an increase to the number of shares available for issuance under the EIP of 11,000,000 shares which was subsequently approved by our majority shareholder in December 2018. On October 21, 2025, our Board of Directors approved our 2025 Equity Incentive Plan (the "2025 Plan"). The maximum aggregate number of shares of the Company's common stock that may be issued under the 2025 Plan is 20 million shares of common stock. The Company plans to solicit/receive shareholder approval within 12 months of the effective date of adoption of the Plan by the Board. Plan provides that if such approval is not timely received the Plan terminates, as do any awards made thereunder.

Item 6. Reserved.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes appearing elsewhere in this Report. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. The actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those which are not within our control.

Background of Our Company

We are a pharmaceutical development company that is focused on developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery for patients with certain cancers and certain non-cancerous proliferation disorders. We also have explored and expect to continue to explore acquiring or licensing other innovative pre-clinical and clinical stage therapeutics addressing unmet needs for the treatment of cancer and other diseases based on repurposing active ingredients of already approved drugs.

Our current primary focus is on the development of therapies initially for BCCNS cancers in the United States utilizing itraconazole, a drug currently approved by the FDA to treat fungal infections, and which has an extensive history of safe and effective use in humans. We have developed intellectual property and know-how related to the treatment of cancer patients using itraconazole.

On December 12, 2023, we entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU"). Pursuant to the Agreement, JHU granted to our Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "New Angiogenesis Inhibitors" (the "Patent"). The Patent relates to the treatment of prostate cancer, BCC including BCCNS, and lung cancer. Pursuant to the Agreement, we paid JHU an upfront license fee of $40,000. In addition to compliance with customary terms and conditions included in the Agreement, we are contractually obligated to pay JHU certain additional consideration, including the following:

- Royalties within the mid-single digit percentages based on net sales generated from a licensed product, with net sales generated from a licensed product that has exclusivity in the United States due solely to the patent rights provided pursuant the Agreement subject to a higher percentage;
- Minimum Annual Royalty ("MAR") payments of $10,000 during each of the first two years of the Agreement, $15,000 during the third year of the Agreement and $50,000 during the fourth year of the Agreement and every year thereafter until the first commercial sale of an associated licensed product. Following the first commercial sale of an associated licensed product, every year thereafter throughout the remaining term of the Agreement the MAR payment is $150,000;
- A low-double digit percentage of any consideration received from a sublicensee; and
- Certain development-related milestone payments in the aggregate of $3.0 million upon the achieving each of a series of agreed upon milestones, including a successful Phase 3 clinical trial, as well as commercialization and FDA approval of a licensed product, as defined within the Agreement.

We have engaged Avior Bio, Inc. ("Avior"), to develop a novel formulation of itraconazole. Avior has completed the formulation development process and is conducting a pharmacokinetic ("PK") crossover study of the generic formulation and the formulation that was used within the HP2001 study in preparation for a new pre-IND and New Drug Application ("NDA"). As all formulations consist of the same active pharmaceutical ingredients ("API"), we expect that our new, novel formulation to exhibit pharmacological properties extremely similar to those of the formulation used in the HP2001 clinical study. The PK crossover study is expected to take approximately six weeks to complete with reporting anticipated shortly thereafter.

In October 2025, we entered into a performance-based master services agreement with Frameshift Management, Inc. ("Frameshift") to provide regulatory, biostatistical and strategic consulting services supporting our lead development program targeting basal cell carcinomas associated with Gorlin Syndrome. Frameshift performs services under project-specific statements of work supporting our preparation of regulatory submissions, coordination of supporting analyses and overall advancement of our BCCNS development strategy.

Frameshift supported us in the preparation of a regulatory meeting request and associated briefing materials submitted to the FDA in February 2026 and is expected to assist in the preparation of materials supporting a potential NDA subject to regulatory feedback and the outcome of FDA discussions regarding our proposed development pathway

Critical Accounting Policies and Estimates

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Stock-Based Compensation

We account for stock-based awards to employees and non-employees using a fair value-based method to determine compensation for all arrangements where shares of stock or equity instruments are issued for compensation. Fair values of restricted stock units issued are determined by the Company based predominantly on the trading price of the common stock on the date of grant. The fair value of each common stock option is estimated on the date of grant using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. Expected volatility is based on historical volatility of a peer group's common stock and other factors estimated over the expected term of the options. The expected term of the options granted is derived using the "simplified method" which computes the expected term as the average of the weighted-average vesting term and the contract term. The risk-free rate is based on the U.S. Treasury yield.

Results of Operations

For the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Research and Development Expenses. We incurred $1.7 million and $1.8 million in research and development expenses during the years ended December 31, 2025 and 2024, respectively. These expenses are primarily internal personnel costs, consisting of salaries, benefits and other related costs, as well as amounts paid to third parties to support the Company's research and development activities. The $0.1 million decrease is primarily the result of a decrease in internal personnel costs associated with the Company's R&D activities as a result of the relative significance of R&D activity and developments during the year ended December 31, 2025 compared to the year ended December 31, 2024. We anticipate that research and development expenses could increase in the future, depending on the results from our upcoming FDA meetings.

General and Administrative Expenses. We incurred approximately $1.7 million and $1.9 million in general and administrative expenses during the years ended December 31, 2025, and 2024, respectively. During the year ended December 31, 2025, general and administrative expenses were composed primarily of compensation costs of $1.0 million, professional services fees of $0.4 million and insurance costs of $0.3 million, which reflects a decrease of $0.1 million in compensation costs and a decrease of $0.1 million in insurance costs, year-over-year.

Interest income. We earned approximately $0.1 million and $0.3 million of interest income during the years ended December 31, 2025 and December 31, 2024, respectively. The interest income is generated from deposits held in our depository accounts and will continue to fluctuate consistent with the level of deposits held in our accounts.

Liquidity and Capital Resources

We have incurred losses and negative cash flows from operations and expect to incur additional losses until such time that we can generate significant revenue from the licensing of a product once we receive approval by FDA, which will allow for commercialization of the product candidate. During the year ended December 31, 2025, we incurred a net loss of $3.3 million and had negative operating cash flows of $3.2 million. Given our projected operating requirements and our existing cash and cash equivalents, we are projecting insufficient liquidity to sustain our operations through one year following the date that the financial statements are issued, before giving consideration to management's plans to alleviate such conditions. These conditions and events raise substantial doubt about our ability to continue as a going concern.

In response to these conditions, management is currently evaluating the scope of our 2026 operations, including potential financing strategies that include, but are not limited to, the public or private sale of equity or debt securities or from loans or through other strategic collaboration and/or from licensing agreements. On February 19, 2026, we entered into a securities purchase agreement with an institutional investor, pursuant to which we agreed to sell and issue shares of common stock and warrants in a registered direct offering in exchange for proceeds of $3.0 million. The securities are subject to certain contractual restrictions on transfer, including a nine-month lock-up period. Once received, we intend to use the proceeds from the offering for working capital and other general corporate purposes.

We believe that the impact on our liquidity and cash flows resulting from the offering, once the proceeds are received, will mitigate some of the risk related to the substantial doubt about our ability to continue as a going concern. However, there can be no assurances that the proceeds will be received pursuant to the securities purchase agreement. Because our plans have not yet been fully executed and are not within our control, the implementation of such plans cannot be considered probable. As a result, we have concluded that our plans do not currently alleviate substantial doubt about our ability to continue as a going concern.

Contractual Obligations and Commercial Commitments

In accordance with the Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU"), we are contractually obligated to make Minimum Annual Royalty ("MAR") payments to JHU, as defined within the Agreement. As of December 31, 2025, the remaining MAR payments owed are as follows: By January 1, 2026: $15,000; By January 1, 2027 and every year thereafter until the first commercial sale of an associated licensed product: $50,000.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are a "smaller reporting company" as defined by Regulation S-K and as such, are not required to provide the information contained in this item pursuant to Regulation S-K.

Item 8. Financial Statements and Supplementary Data.

Our Financial Statements and Notes thereto and the report of Cherry Bekaert LLP, our independent registered public accounting firm (PCAOB ID 677), are set forth beginning on page F-1 of this Report.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Interim Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our Chief Executive Officer and our Interim Chief Financial Officer have concluded that, at December 31, 2025, such disclosure controls and procedures were effective at a reasonable assurance level.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Interim Chief Financial Officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Limitations on the Effectiveness of Controls

Our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Our Chief Executive Officer and Interim Chief Financial Officer have concluded that, based on their evaluation as of the end of the period covered by this Report, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

As required by the SEC rules and regulations for the implementation of Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with U.S. GAAP. Our internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company,

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

In the course of completing its assessment of internal control over financial reporting as of December 31, 2025, management did not identify any material weaknesses but does acknowledge a significant deficiency in the number of personnel available to serve the Company's accounting function, specifically management believes that we may not be able to adequately segregate responsibility over financial transaction processing and reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting, that is less severe than a material weakness yet important enough to merit attention by those responsible for oversight of the Company's financial reporting. Although we are unable to remediate the significant deficiency with current personnel, we are mitigating its potential impact, primarily through greater involvement of senior management in the review and monitoring of financial transaction processing and financial reporting.

Management assessed the effectiveness of our internal control over financial reporting at December 31, 2025. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework*. Based on our assessments and those criteria, management determined that we maintained effective internal control over financial reporting at December 31, 2025.

Item 9B. Other Information.

None

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Our directors and executive officers and their ages as of the date of this Report are as follows:

Name	Age	Position
Francis E. O'Donnell	76	Executive Chairman of the Board and Chief Executive Officer
James A. McNulty	75	Interim Chief Financial Officer, Treasurer and Secretary
Samuel J. Sears	82	Director
Niraj Vasisht	62	Director
Michelle Yanez	54	Director
Michael Jerman	42	Director and Audit Committee Financial Expert
Ronald E. Osman	79	Director

There are no family relationships between any of our directors or executive officers.

To the best of our knowledge, during the past ten years, none of the following occurred with respect to a present director or executive officer of the Company: (1) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (2) any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offenses); (3) being subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his or her involvement in any type of business, securities or banking activities; (4) being found by a court of competent jurisdiction (in a civil action), the SEC or the Commodities Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended or vacated; (5) being subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree or finding relating to an alleged violation of the federal or state securities, commodities, banking or insurance laws or regulations or any settlement thereof or involvement in mail or wire fraud in connection with any business entity not subsequently reversed, suspended or vacated and (6) being subject of, or a party to, any disciplinary sanctions or orders imposed by a stock, commodities or derivatives exchange or other self-regulatory organization.

Francis E. O'Donnell, Jr. M.D. is the founder of several specialty pharmaceutical companies. He is the founder of BioDelivery Sciences Int. Inc (BDSI: NASDAQ) and served in various leadership positions including President, CEO, Executive Chairman, and Chairman at the Company. BDSI was acquired by Collegium Pharmaceuticals in April 2022. He is also the founder of Repurposed Therapeutics, Inc (RPTI dba Defender Pharma). RPTI is a privately-held pharma company which has partnered with the Dept. of Defense and the National Aeronautical and Space Administration (NASA) to develop pharmaceuticals (such as intranasal scopolamine for the prevention of motion sickness) and chemical countermeasures to address unmet medical needs in operational personnel. Since September 2014, he has served as Executive Chairman. Dr. O'Donnell is also the founder of Inhibitor Therapeutics, Inc. (then called Hedgepath Pharmaceuticals, Inc. with OTCQB stock symbol HPPI) where he served as Executive Chairman until 2016. Dr. O'Donnell is a graduate of the Johns Hopkins university (BS) and the JHU School of Medicine (MD). He received his specialty training at the Wilmer Ophthalmologic Institute. He is the former Professor and Chairman of the Dept. of Ophthalmology, St. Louis University School of Medicine. He served on the Board of Trustees of St. Louis University for over 17 years. He is an inventor or co-inventor on over twenty patents, including patents assigned to the Company.

James A. McNulty, CPA, was CFO of Mira Pharmaceuticals, Inc. and Telomir Pharmaceuticals, Inc. prior to the respective initial public offerings of the companies in 2023 and 2024. Mr. McNulty was the CEO of MYMD Pharmaceuticals, Inc. until it became a public company in 2020. He serves on the Board of Directors of Lunai Bioworks, Inc. (NASDAQ: LNAI). After leaving public accounting in 1998 after a 26-year career in Tampa as founder of three CPA firms, he served as CFO in the biopharmaceutical industry including 15 years with BioDelivery Sciences International, Inc. (NASDAQ: BDSI). He served five years on the board as Lead Director/Audit Committee Chair of CV Sciences, Inc (OTC: CVSI). He has extensive experience in privately held companies, including five years as a Director of Quantum Technology Sciences, Inc. until its acquisition by a public company, and since 2000 as CFO of Hopkins Capital Group, an affiliation of limited liability companies which engage in venture activities primarily in the development of pharmaceuticals, including as CFO of Defender Pharmaceuticals, Inc. He is a partner in Perfect Golf Event, LLC, an online organizer of approximately 5,000 charity golf events annually. Mr. McNulty's career in accounting and consulting services includes expert testimony as a Certified Public Accountant, primarily in construction litigation and personal injury cases. He is a 1972 graduate of the University of South Florida.

Samuel J. Sears, Jr. has been a corporate attorney for over 40 years and is currently Of Counsel to the Boston law firm Cetrulo LLP, a position he has held since 2019; he was Managing Partner of that firm from 2006 through 2018. He was also Managing Partner of the Boston law firm Burns & Levinson from 1981 to 1993. Mr. Sears has extensive experience as a member of the Board of Directors of publicly owned corporations. He was a Director of Hedgepath Pharmaceuticals, Inc. (predecessor of the Company) and its predecessor, Commonwealth Biotechnologies, Inc. from 1998 to 2017, serving as Chairman of its Compensation Committee from 2012 to 2017. He has been a Director of six other publicly owned corporations, including, most recently, BioDelivery Sciences International, Inc. (Chairman of the Compensation Committee) from 2011 to 2017. Mr. Sears is a 1965 graduate of Harvard College and a 1968 graduate of Boston College Law School.

Niraj Vasisht, PhD, has been the Chairman of the Board, President and CEO of Avior Bio Inc. since March 2018. He has over thirty years of experience in the pharmaceutical industry. Under his leadership, he built Avior into a clinical-stage, a manufacturing-integrated pharmaceutical company that is developing a treatment for pruritus and skin inflammation for patients suffering from chronic liver and kidney diseases. Before Avior, Dr. Vasisht was the Chief Technology Officer at BioDelivery Sciences (BDSI). He spent 13 years in multiple roles and oversaw the development, approval, and manufacturing of Belbuca®, Bunavail®, and Onsolis® for the US and ROW market addition. Before BDSI, he was the Director at Southwest Research Institute, where he ran the pharmaceutical and nanomaterials business unit. At Southwest Research, he developed several drug delivery technologies and assisted the development of third-party commercial products, i.e., Citracal®, Meg-3®, and Probuphine®. Dr. Vasisht received a bachelor's degree in chemical engineering from the Indian Institute of Technology, India, and a Doctorate in Chemical Engineering from Rensselaer Polytechnic Institute. He has over 25 US patents and numerous publications and authored a book on Microencapsulation and Controlled Release.

Michelle Yanez, MBA, is a senior financial executive with over 25 years of experience in public and privately held biotech, pharmaceuticals, and life science companies, including CFO of MIRA Pharmaceuticals, Inc. and Telomir Pharmaceuticals, Inc. (NASDAQ: MIRA/TELO). Ms. Yanez' experience includes a broad range of responsibilities in a highly complex and regulated market. She also brings deep corporate governance experience through her work with corporate boards, including audit and finance committees and is qualified to serve on audit committees as a financial expert. Ms. Yanez held various positions, including the Director of Financial Reporting, of BioDelivery Sciences International, Inc., (Nasdaq: BDSI). In her role, she led financial offerings, managed due diligence for product acquisitions and financings and managed finance documents and filings for the tender offer, leading to the acquisition of BDSI in April 2022 for over $600M. Ms. Yanez is also Co-Founder and Chief Financial Officer of Santander Pharma Consulting, a privately held life sciences consulting firm that provides business development and commercial strategy services to pharmaceutical, medical device, and life science companies, offering guidance throughout all stages of commercial development, from inception to product launch, since February 2024. Ms. Yanez is a member of the Institute of Management Accountants and a member of the SEC Professionals Group. Ms. Yanez received her MBA from Rutgers School of Business, *Cum Laude*.

Michael Jerman, CPA, has previously been a chief financial officer of multiple private equity-backed companies in the energy, Software as a Service (SaaS), and manufacturing industries, was a Captain with the United States Air Force and was a Director with PricewaterhouseCoopers (PwC) in the US and UK. He was a member of the PwC national office within the SEC PCAOB quality group supporting Europe and the EMEA regions with complex accounting and audit consultations. He has significant experience in a wide variety of technical accounting and finance matters as well as stakeholder management. He specialized in rapid project mobilization and deployment of skilled resources for emergency issues, design, and implementation of small to large scale assurance requirements and advisory projects. The Company believes Mr. Jerman is qualified to serve on the Board and as a qualified financial expert on the Company's Audit Committee due to his substantial experience with the SEC PCAOB quality group at PwC and his experience assisting public reporting companies with their annual and quarterly requirements.

Ronald E. Osman is the founder of Ronald E. Osman & Associates, Ltd. He has been a licensed attorney for over 40 years, representing clients in a variety of issues before both state and federal courts. His practice has concentrated on complex civil litigation, including actions brought under the Federal False Claims Act which resulted in recovery of over $500 million for Medicare, Medicaid, and other federal health insurance programs. He has provided expert testimony to the United States Senate and numerous federal courts regarding the Federal False Claims Act and has been actively involved in drafting and modifying both federal and state legislation, including the Federal False Claims Act, Liability Standards for Medicare Contractors, and the Illinois Hydraulic Fracturing Regulatory Act. In addition to his law practice, Mr. Osman is Chairman of the Board of Cell Culture, Inc. (C3), one of the founders of Rural Health, Inc., a not-for-profit Illinois corporation that provides medical services to patients in southern Illinois counties, and he supports the efforts of several charitable not-for-profits in Missouri and Illinois. He has been involved in efforts with the United States Department of Health and Human Services and Federal Drug Administration related to standards for use in testing and approving cancer treatment methods. Prior to becoming an attorney, Mr. Osman served in the United States Marine Corp, where he was a Commanding Officer of Artillery Battery and Headquarters Company and received an Officer of the Deck qualification from the U.S. Navy.

Board Committees and Director Independence

Director Independence

Of our current directors, we have determined that Samuel J. Sears, Jr., Niraj Vasisht, Michelle Yanez and Michael Jerman are "independent" as defined by NASDAQ Stock Market rules. Accordingly, a majority of our Board of Directors is "independent."

Board Committees

Our Board of Directors has established four standing committees – Audit, Nominating and Corporate Governance, Compensation and a Scientific Advisory Board. All standing committees operate under a charter that has been approved by our Board of Directors.

Audit Committee

Our Board of Directors has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act, composed of Samuel J. Sears, Jr., Niraj Vasisht, Michelle Yanez and Michael Jerman. All members are independent directors as defined in accordance with Rule 10A-3 of the Exchange Act and the rules of the NASDAQ Stock Market. Mr. Jerman serves as chairman of the committee. The Board of Directors has determined that Mr. Jerman is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K.

Our Audit Committee oversees our corporate accounting, financial reporting practices and the audits of financial statements. For this purpose, the Audit Committee has a charter (which is reviewed annually) and performs several functions. The Audit Committee:

- evaluates the independence and performance of, and assesses the qualifications of, our independent auditor and engages such independent registered public accounting firm;
- approves the plan and fees for the annual audit, quarterly reviews, tax and other audit-related services and approves in advance any non-audit service and fees to be provided by the independent registered public accounting firm;
- monitors the independence of the independent registered public accounting firm and the rotation of partners of the independent auditor on our engagement team as required by applicable regulations;
- reviews the financial statements to be included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and reviews with management and the independent registered public accounting firm the results of the annual audit and reviews of our quarterly financial statements; and
- provides oversight assistance in connection with legal, ethical and risk management compliance programs established by management and the board, including compliance with requirements of Sarbanes-Oxley and makes recommendations to the Board of Directors regarding corporate governance issues and policy decisions.

Nominating and Corporate Governance Committee

Our Board of Directors has a Nominating and Corporate Governance Committee composed of Samuel J. Sears, Jr., Niraj Vasisht, Ph.D., and Michelle Yanez. Dr. Vasisht serves as the chairman of the committee. The Nominating and Corporate Governance Committee is charged with the responsibility of reviewing our corporate governance policies and with proposing potential director nominees to the Board of Directors for consideration. The Nominating and Corporate Governance Committee has a charter which is reviewed annually. All members are independent directors in accordance with the rules of the NASDAQ Stock Market. The Nominating and Corporate Governance Committee will consider director nominees recommended by security holders.

Compensation Committee

Our Board of Directors also has a Compensation Committee, which reviews or recommends the compensation arrangements for our management and employees and assists the Board of Directors in reviewing and approving matters such as company benefit and insurance plans, including monitoring the performance thereof. The Compensation Committee has a charter (which is reviewed annually) and is composed of three members: Samuel J. Sears, Jr., Niraj Vasisht, Ph.D., and Michelle Yanez. Mr. Sears serves as chairman of this committee. All members are independent in accordance with rules of the NASDAQ Stock Market.

Scientific Advisory Board

On October 13, 2023, the Board of Directors created a Scientific Advisory Board ("SAB") to provide input and advice to the Company's management and to the Board on various aspects of the Company's clinical development activities and strategies. The duties of the SAB will include but are not limited to advising the Board regarding endorsement to current and planned research and development programs, validating timelines, budget and key milestones; advising the Board about the progress on the approved research and development activities; advising the Board regarding the scientific merit of compounds for licensing and acquisition opportunities; providing strategic advice regarding emerging science, therapeutic trends and foreseeable opportunities; and providing advice to the Company's scientific team on aspects of the programs as requested.

The Board has entered into a form of consulting agreement with Dr. Elizabeth Billingsley for provision of consulting services related to the Company's clinical development activities. The Board has appointed Dr. Billingsley as the initial member and Chairperson of the SAB, to be compensated for her time and efforts on behalf of the Company's SAB pursuant to the terms of the consulting agreement.

Dr. Elizabeth M. Billingsley, MD, is a Professor of Dermatology with Penn State Health Hershey Medical Center, and Penn State College of Medicine. She received her undergraduate degree from Cornell University and her medical degree from Penn State University College of Medicine. She is a Mohs micrographic surgeon with more than 30 years' experience in Mohs Surgery and skin cancer management. She also has performed numerous clinical trials related to skin cancer. Dr Billingsley is a past president of the American College of Mohs Surgery. She is affiliated with the Gorlin Syndrome Alliance and is a member of their Medical and Scientific Advisory Committee.

Dr. Marc D. Brown, MD, completed a dermatology residency at the University of Michigan in 1987. Following this came a two-year fellowship training for Mohs Surgery and Cutaneous Oncology. He joined the faculty at the University of Rochester Medical Center in 1989 and is a tenured professor of Dermatology and Oncology and is a member of the Wilmot Cancer Center. He served as the director of the Dermatology Residency Program and the Mohs Surgery Fellowship Program at the Rochester Medical Center. He has been included in the Best Doctors in America directory and has published a lengthy list of literature. Dr. Brown performs Mohs surgery on over 2,000 patients per year and has performed a total of more than 50,000 Mohs procedures.

Dr. Allison Vidimos, RPH, MD, was appointed Chairman of the Department of Dermatology at Cleveland Clinic 2005 and Vice Chairman of the Dermatology and Plastic Surgery Institute in 2006. She was appointed Professor of Dermatology, Cleveland Clinic Lerner College of Medicine, Case Western Reserve University in 2011. She became the program director of the Micrographic Surgery and Dermatologic Oncology fellowship in 2013. She was a member of the Scientific Assembly Committee and Membership Committee for the American Academy of Dermatology (AAD) 2012-17. She was elected to the Board of Directors of the AAD in 2022. She served as President of the American College of Mohs Surgery (ACMS) in 2017-2018. Dr. Vidimos received the Frederic Mohs Lifetime Achievement Award in 2021. She was appointed to the Board of Directors for the American Board of Dermatology for 2019-2027 and is a member and Chairman of the board question writing committee for dermatologic surgery. She was elected to the Board of Directors of the Ohio Dermatological Association (ODA) in 2019-21 and is President of ODA 2022-23. Her clinical practice and research encompass skin cancer prevention, diagnosis and treatment, and patient safety.

Dr. Sean R. Christensen, MD, PhD, is an Associate Professor of Dermatology; Director of Resident Education in Dermatologic Surgery; Director of Dermatologic Surgery at Yale Dermatology-Branford. Dr. Christensen has been practicing dermatologic surgery since completing training in 2013. His surgical specialization includes Mohs surgery, treatment of early-stage melanoma, and surgical reconstruction. Additionally, Dr. Christensen focuses on complex skin cancer issues such as field characterization, preventative strategies in high-risk patients and management of advanced or aggressive skin cancer. Dr. Christensen has published extensively on skin cancer pathogenesis and treatment and has experience in clinical trials for basal cell carcinoma. He is a frequent lecturer at national meetings for organizations such as the American Academy of Dermatology and the American College of Mohs surgery and currently serves as the Treasurer for the International Transplant Skin Cancer Collaborative.

Dr. Ian Maher, MD, is a Professor of Dermatology and Director of Dermatologic Surgery at University of Minnesota. He is board certified in Mohs surgery, specializing in the treatment of a broad range of common and rare skin cancers as well as post-skin cancer reconstruction. Dr. Maher has served on the Boards of multiple national Dermatologic organizations. He has published over 100 peer-reviewed articles.

Board Meetings and Attendance

The Board of Directors held two meetings in 2025. The Audit and Compensation Committees met four times in 2025. The were no meetings in 2025 for the Nominating and Corporate Governance Committee or the Scientific Advisory Board. All directors attended the meetings of the Board in 2025.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires that our directors and executive officers and persons who beneficially own more than 10% of our common stock (referred to herein as the "reporting persons") file with the SEC various reports as to their ownership of and activities relating to our common stock. Such reporting persons are required by the SEC regulations to furnish us with copies of all Section 16(a) reports they file.

Based solely upon a review of copies of Section 16(a) reports and representations received by us from reporting persons, and without conducting any independent investigation of our own, in fiscal year 2025, all Forms 3, 4 and 5 were timely filed with the SEC by such reporting persons.

Code of Ethics

We have adopted a formal code of ethics that applies to our directors and principal executives and financial officers or persons performing similar functions. A copy of our Code of Ethical Conduct can be found on our website under "Investors" at http://www.inhibitortx.com/.

Item 11. Executive Compensation.

The following table sets forth all compensation paid to our named executive officers at the end of the fiscal years ended December 31, 2025 and 2024. Individuals we refer to as our "named executive officers" include our Executive Chairman and Chief Executive Officer and our Interim Chief Financial Officer, Secretary and Treasurer.

Name and principal position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non- Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) [1]	Total ($)
Francis E. O'Donnell... Executive Chairman and Chief Executive Officer	2025	598,000	507,363	-	-	-	-	13,267	1,118,630
	2024	598,000	506,598	3,500	-	-	-	29,788 [2]	1,137,886
James A. McNulty..... Interim Chief Financial Officer, Secretary and Treasurer	2025	200,000	138,487	-	-	-	-	24,087	362,574
	2024	200,000	138,487	-	6,700	-	-	14,569	359,756

(1) Amounts include medical reimbursements and health insurance premiums paid.

(2) Amounts also include compensation received for serving as Chairman of the Board

Narrative Disclosure to Summary Compensation Table

Employment Agreements

Except as set forth below, we currently have no written employment agreements with any of our officers, directors, or key employees.

Francis E. O'Donnell, Executive Chairman and Chief Executive Officer

On December 13, 2022, pursuant to Dr. O'Donnell's appointment as Executive Chairman of the Board and Chief Executive Officer, the Company entered into an employment agreement with Dr. O'Donnell (the "FEO Employment Agreement"). In addition to his duties as a director and officer of the Company, Dr. O'Donnell's duties include clinical development, corporate development, intellectual property, and licensing. The FEO Employment Agreement is not for a definite time period, but rather, will continue until terminated in accordance with its terms. Pursuant to the FEO Employment Agreement, Dr. O'Donnell will earn $598,000 per year. Dr. O'Donnell is entitled to a sign-on bonus for his services related to the change of control of the Company. In addition, Dr. O'Donnell is eligible to receive a discretionary annual bonus based on his achievement of performance objectives as mutually agreed between Dr. O'Donnell and the Board. The FEO Employment Agreement further provides that Dr. O'Donnell is entitled to participate in any employee benefit plans that the Company has adopted or may adopt. Dr. O'Donnell did not receive any equity compensation in connection with his appointment as Executive Chairman and CEO of the Company.

The FEO Employment Agreement is terminable for "Cause" (as defined in the FEO Employment Agreement) or without "Cause" by the Company, and for "Good Reason" (as defined in the FEO Employment Agreement) or voluntarily by Dr. O'Donnell. In the event of Dr. O'Donnell death or disability, or termination for "Cause" by the Company or without "Good Reason" by Dr. O'Donnell, Dr. O'Donnell (or his estate) is entitled to receive any unpaid base salary through the termination date, reimbursement for unreimbursed business expenses, accrued but unused vacation time in accordance with the Company's policy and any other payments or benefits that Dr. O'Donnell as entitled to in accordance with any Company benefit plans (collectively, the "Accrued Benefits"). Upon termination without "Cause" (other than by reason of death or disability) or resignation for "Good Reason," Dr. O'Donnell will be entitled to receive an amount equal to two times the sum of his annual base salary and target annual bonus, in addition to all Accrued Benefits. Any outstanding unvested securities owned by Dr. O'Donnell on the termination date will vest (or terminate) in accordance with the terms of such grant.

James A. McNulty, Interim Chief Financial Officer, Treasurer and Secretary

On December 13, 2022, pursuant to Mr. McNulty's appointment as Interim Chief Financial Officer and Treasurer, the Company entered into an employment agreement with Mr. McNulty (the "JAM Employment Agreement"). The JAM Employment Agreement is not for a definite time period, but rather, will continue until it is terminated in accordance with its terms. Pursuant to the JAM Employment Agreement, Mr. McNulty will earn $200,000 per year. Mr. McNulty is entitled to a sign-on bonus for his services related to the change of control of the Company. In addition, Mr. McNulty is eligible to receive a discretionary annual bonus based on his achievement of performance objectives as mutually agreed between Mr. McNulty and the Board. The JAM Employment Agreement further provides that Mr. McNulty is entitled to receive a long-term incentive bonus and participate in any employee benefit plans that the Company has adopted or may adopt.

The JAM Employment Agreement is terminable for any or no particular reason or cause, In the event of termination of the JAM Employment Agreement by either party, Mr. McNulty (or his estate) is entitled to receive any unpaid base salary through the termination date, reimbursement for unreimbursed business expenses, accrued but unused vacation time in accordance with the Company's policy and any other payments or benefits that Mr. McNulty as entitled to in accordance with any Company benefit plans. Any outstanding unvested securities owned by Mr. McNulty on the termination date will vest (or terminate) in accordance with the terms of such grant.

Outstanding equity awards

The following table summarizes outstanding unexercised options held by each of our named executive officers and directors, as of December 31, 2025. There were no outstanding unvested stock or equity incentive plan awards held by our named executive officers, as of December 31, 2025.

	OPTION AWARDS					STOCK AWARDS			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Options Exercise Prices ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Been Issued (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Been Issued ($)
Samuel J. Sears Jr.	150,000	-	-	$ 0.24	July 1, 2026	-	-	-	-
James A. McNulty	150,000	-	-	$ 0.24	July 1, 2026	-	-	-	-
	100,000	-	-	$ 0.08	March 15, 2034	-	-	-	-

2014 Equity Incentive Plan

In July 2014, our Board of Directors adopted our EIP. On September 30, 2014, the EIP was approved by the majority of stockholders pending delivery of required notice to all Company stockholders.

The purpose of our EIP was to attract and retain directors, officers, consultants, advisors, and employees whose services are considered valuable, to encourage a sense of proprietorship and to stimulate an active interest of such persons in our development and financial achievements. The EIP was administered by the Compensation Committee of our Board of Directors or by the full Board of Directors, which may determine, among other things, (a) the persons who are to receive awards, (b) the type or types of awards to be granted to such persons, (c) the number of shares of common stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with the awards, (d) the terms and conditions of any awards, (e) whether, to what extent, and under what circumstances awards may be settled or exercised in cash, shares of common stock, other securities, other awards or other property, or cancelled, forfeited, or suspended and the method or methods by which awards may be settled, exercised, cancelled, forfeited, or suspended, (f) whether, to what extent, and under what circumstances the delivery of cash, shares of common stock, other securities, other awards or other property and other amounts payable with respect to an award, (g) interpret, administer, reconcile any inconsistency in, settle any controversy regarding, correct any defect in and/or complete any omission in the EIP and any instrument or agreement relating to, or award granted under, the EIP, (h) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Compensation Committee deems appropriate for the proper administration of the EIP, (i) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, awards and (j) make any other determination and take any other action that the compensation committee deems necessary or desirable for the administration of the EIP.

In the event of a change of control event, (i) all of the then outstanding options and stock appreciation rights granted pursuant to the EIP will immediately vest and become immediately exercisable as of a time prior to the change in control, (ii) any performance goal restrictions related to an award will expire as of a time prior to the change in control and (iii) any performance periods that relating to an award which have not yet expired on the date the change in control occurs will end on such date, and the compensation committee will (a) determine the extent to which performance goals with respect to each such performance period have been met based upon such audited or unaudited financial information or other information then available as it deems relevant and (b) cause the relevant participant to receive partial or full payment of awards for each such performance period based upon the compensation committee's determination of the degree of attainment of the performance goals, or assuming that the applicable "target" levels of performance have been attained or on such other basis determined by the compensation committee.

In addition, subject to our Equity Holders Agreement, our Board of Directors may amend our EIP at any time. However, without stockholder approval, our EIP may not be amended in a manner that would:

- increase the number of shares that may be issued under our EIP;
- materially modify the requirements for eligibility for participation in our EIP;
- materially increase the benefits to participants provided by our EIP; or
- otherwise disqualify our EIP for coverage under Rule 16b-3 promulgated under the Exchange Act.

Awards previously granted under our EIP may not be impaired or affected by any amendment of our EIP, without the consent of the affected grantees.

2025 Equity Incentive Plan

On October 21, 2025, our Board of Directors approved our 2025 Equity Incentive Plan (the "2025 Plan"). The purpose of our EIP was to attract and retain directors, officers, consultants, advisors, and employees whose services are considered valuable, to encourage a sense of proprietorship and to stimulate an active interest of such persons in our development and financial achievements. The 2025 Plan will be administered by the Board of Directors or one more committees or subcommittees of the Board, which will be comprised of not less than one member (collectively, the "Administrator"). The Administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of the 2025 Plan, subject to the 2025 Plan's express terms and conditions. The Administrator will also set the terms and conditions of all awards under the 2025 Plan, including any vesting and vesting acceleration conditions.

The maximum aggregate number of shares of the Company's common stock that may be issued under the 2025 Plan is 20 million shares of common stock. The 2025 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock- or cash-based awards. The Company plans to solicit/receive shareholder approval within 12 months of the effective date of adoption of the Plan by the Board. Plan provides that if such approval is not timely received the Plan terminates, as do any awards made thereunder.

Option Exercises and Stock Vested

There were no options exercised by the executive officers during the years ended December 31, 2025 or 2024.

Pension Benefits

None of our employees participate in or have account balances in qualified or non-qualified defined benefit plans sponsored by us. Our Compensation Committee may elect to adopt qualified or non-qualified benefit plans in the future if it determines that doing so is in our company's best interest.

Non-qualified Deferred Compensation

None of our employees participate in or have account balances in non-qualified defined contribution plans or other non-qualified deferred compensation plans maintained by us. Our Compensation Committee may elect to provide our officers and other employees with non-qualified defined contribution or other non-qualified compensation benefits in the future if it determines that doing so is in our company's best interest.

Compensation of Directors

The following table sets forth all compensation paid to our Board members during the year ended December 31, 2025:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Samuel J. Sears Jr.	$ 20,000	$ 3,000	-	-	-	-	$ 23,000
Niraj Vasisht	$ 20,000	$ 3,000	-	-	-	-	$ 23,000
Michelle Yanez	$ 20,000	$ 3,000	-	-	-	-	$ 23,000
Michael Jerman	$ 20,000	$ 3,000	-	-	-	-	$ 23,000
Ronald E. Osman	$ 20,000	$ 3,000	-	-	-	-	$ 23,000

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth, as of the date of this Report, the ownership of our securities by: (i) each of our directors, (ii) all persons who, to our knowledge, are the beneficial owners of more than 5% of the outstanding shares of common stock, (iii) each of the executive officers, and (iv) all of our directors and executive officers, as a group. Each person named in this table has sole investment power and sole voting power with respect to the shares of common stock set forth opposite such person's name, except as otherwise indicated.

Name and address of beneficial owners[1]	Amount and nature of beneficial ownership of Common Stock	Approximate percentage of outstanding common stock[2]
Named Executive Officers and Directors		
Francis O'Donnell	100,000	*
James McNulty [3]	25,297,192	14%
Samuel J. Sears, Jr. [4]	1,279,543	*
Michelle Yanez	1,171,271	*
Niraj Vasisht	150,000	*
Michael Jerman	130,411	*
Ronald E. Osman [5]	23,614,985	13%
All directors and executive officers as a group (7 persons)	51,743,402	29%
5% Stockholders		
TPB 2012 LLC [6]	27,917,250	16%
MOAB Investments LP [6]	10,555,000	6%
Nicholas Virca [7]	8,727,519	5%

* Less than 1%

(1) The address of each holder listed below, except as otherwise indicated, is 3014 West Palmira Ave., Suite 302, Tampa, FL 33629.

(2) Applicable percentages are based on 172,573,545 common shares outstanding, and 3,080,646 shares to be issued upon the exercise of vested outstanding options, as of the date of this filing. This table is based upon information supplied by officers, directors, and principal stockholders and Schedule 13D(s) and Schedule 13G(s) filed with the SEC. Unless indicated in the footnotes to this table and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned.

(3) Includes 23,101,057 shares of common stock held by Black Robe Capital LLC, 1,946,135 shares owned personally, as well as 250,000 shares to be issued upon the exercise of vested stock options. Our Interim Chief Financial Officer, Treasurer and Secretary, James A. McNulty, has sole voting and dispositive power over the securities held by Black Robe Capital LLC. Mr. McNulty disclaims beneficial ownership of the shares held by Black Robe Capital LLC, in which he does not have a pecuniary interest.

(4) Includes 150,000 shares to be issued upon the exercise of vested stock options.

(5) Includes 23,489,985 shares of common stock held by Ronald E. Osman Irrevocable Trust III.

(6) Jim Donovan is the Manager of TPB 2012 LLC and MOAB Investments LP, with sole voting and dispositive powers over the subject securities. Mr. Donovan disclaims beneficial ownership of the shares held by TPB 2012 LLC and MOAB Investments LP. The address of TPB 2012 LLC and MOAB Investments LP is 12412 Powerscourt Drive, Suite 35, Saint Louis, MO, 63131.

(7) Nicholas Virca is the former Chief Executive Officer and President of the Company. Mr. Virca's address is 449 South 12th Street, Unit 1705 Tampa, FL 33602.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Pursuant to the Settlement Agreement, which was effective December 13, 2022, Mayne Pharma surrendered all equity securities in the Company for cancellation, forgave certain debts owed by the Company and cancelled, converted or terminated all previous agreements between the Company and Mayne Pharma. Accordingly, as of December 31, 2025 and the date of this report, Mayne Pharma is no longer deemed a related party of the Company and none of the previously disclosed agreements with Mayne Pharma, which were required to be included in this Item 13, are in effect as of the date of this report.

The Company engaged Avior Bio, Inc. ("Avior") to create a novel formulation of itraconazole. Avior is a privately held drug development company whose President and Chairman of the Board, Niraj Vasisht, is a member of the Company's Board of Directors. The formulation has been finalized and Avior is conducting a pharmacokinetic (PK) crossover study to the generic formulation and the formulation that was used within the HP2001 study in preparation for a new IND and NDA. Given all formulations consist of the same active pharmaceutical ingredients (API), it is expected that the Company's new, novel formulation will have extremely similar properties to the formulation used in the HP2001 clinical study. The Company's independent directors of the Board, excluding Niraj Vasisht, approved the engagement of Avior.

See "Item 10. *Directors, Executive Officers and Corporate Governance*" regarding the FEO Employment Agreement and JAM Employment Agreement.

All transactions between us and our officers, directors or five percent stockholders, and respective affiliates will be on terms no less favorable than could be obtained from unaffiliated third parties and will be approved by a majority of our independent directors who do not have an interest in the transactions and who had access, at our expense, to our independent legal counsel. The Board has determined that Samuel J. Sears, Jr. Niraj Vasisht, Michelle Yanez and Michael Jerman are independent directors as defined under Regulation S-K.

Item 14. Principal Accountant Fees and Services.

Audit Fees. The aggregate fees billed by Cherry Bekaert LLP for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC for the years ended December 31, 2025 and 2024 totalled $72,650 and $84,200, respectively.

Audit-Related Fees. There were no aggregate fees billed by Cherry Bekaert LLP for professional services for the years ended December 31, 2025 and December 31, 2024.

Tax Fees. The aggregate fees billed by Cherry Bekaert LLP for professional services rendered for tax compliance, for the years ended December 31, 2025 and 2024 totalled $6,825 and $2,095, respectively.

All Other Fees. None.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following exhibits are filed with this Report.

Exhibit No.	Description
3.1	Certificate of Incorporation of the Company, dated July 30, 2013 as filed on 8-K on August 16, 2013
3.2	Certificate of Amendment to the Company's Certificate of Incorporation, dated May 19, 2016, as filed with Form 8-K, dated May 26, 2016
3.3	Certificate of Amendment to the Company's Certificate of Incorporation, dated July 13, 2015, as filed with Form S-1/A on July 22, 2015
3.4	Second Amended and Restated Bylaws of the Company, adopted July 12, 2023, as filed with Form 8-K, dated August 29, 2023
3.5	Amended and Restated Certificate of Designation of Series B Preferred Stock of the Company, dated February 1, 2019, filed with Definitive Information Statement, filed on January 8, 2019
3.6	Certificate of Amendment to the Company's Certificate of Incorporation, dated August 20, 2019, as filed with Form 8-K dated August 20, 2019
3.7	Charter of the Scientific Advisory Board, dated October 13, 2023, filed with Form 8-K dated October 13, 2023
4.1	Warrant, dated June 24, 2014 issued to Hedgepath, LLC, as filed with Form 8-K, dated June 30, 2014
10.1[+]	Master Clinical Services Agreement, dated June 15, 2015, by and between the Company and SciQuus, Inc., as filed with Form 10-Q on August 14, 2015
10.2	Stipulation and Agreement of Compromise, Settlement, and Release, dated September 9, 2022, as filed with Form 8-K, dated December 19, 2022
10.3	License Agreement by and between the Company and Mayne Pharma, dated December 13, 2022, as filed with Form 8-K, dated December 19, 2022
10.4	Employment Agreement by and between the Company and Francis E. O'Donnell, dated December 13, 2022, as filed with Form 8-K, dated December 19, 2022
10.5	Employment Agreement by and between the Company and James A. McNulty, dated December 13, 2022, as filed with Form 8-K, dated December 19, 2022
10.6	License Agreement by and between the Company and Johns Hopkins University, Dated December 12, 2023 (Portions of this exhibit have been redacted pursuant to a request for confidential treatment.), as filed with Form 10-K, dated March 29, 2024
14	Code of Ethical Conduct, as filed with Form 10-K on February 13, 2015
23.1*	Consent of Cherry Bekaert LLP
31.1*	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Interim Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

Exhibit No.	Description
32.1*#	Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*#	Certification of the Interim Chief Financial Officer pursuant to 18 U.S.C. 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 Document
101.cal	Inline XBRL Taxonomy Calculation Linkbase Document
101.def	Inline XBRL Taxonomy Definition Linkbase Document
101.lab	Inline XBRL Taxonomy Label Linkbase Document
101.pre	Inline XRL Taxonomy Presentation Linkbase Document

* Filed herewith

\+ Confidential treatment has been granted for certain portions of this exhibit pursuant to 17 C.F.R. Sections 200.8(b)(4) and 240.24b-2.

\# A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Item 16. Form 10-K Summary.

We have elected not to include a summary pursuant to this Item 16.

INHIBITOR THERAPEUTICS, INC.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Inhibitor Therapeutics, Inc.
Tampa, Florida

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Inhibitor Therapeutics, Inc. (the "Company") as of December 31, 2025 and 2024, and the related statements of operations, stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company is not profitable, has recorded negative cash flows from operations, and will need substantial capital to support its operations. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

/s/ Cherry Bekaert LLP

We have served as the Company's auditor since 2013.

Tampa, Florida
March 25, 2026

INHIBITOR THERAPEUTICS, INC.
BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,375,493	$ 5,606,863
Prepaid expenses and other assets	71,507	87,795
Total current assets	2,447,000	5,694,658
Operating lease right-of-use assets	64,307	-
Total assets	$ 2,511,307	5,694,658
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 51,521	15,896
Accrued expenses and other liabilities	690,085	693,722
Current portion of operating lease obligations	24,724	-
Total current liabilities	766,330	709,618
Deferred revenue	3,000,000	3,000,000
Operating lease obligations, less current portion	36,889	-
Total liabilities	3,803,219	3,709,618
Commitments and contingencies (Note 7)	-	-
Stockholders' (deficit) equity:		
Series A Preferred Stock, $0.0001 par value; 500,000 shares authorized; no shares issued and outstanding at December 31, 2025 and December 31, 2024	-	-
Series B Convertible Preferred Stock, $ 0.0001 par value; 7,246,377 shares authorized; no shares issued and outstanding at December 31, 2025 and December 31, 2024	-	-
Undesignated Preferred Stock, $0.0001 par value; 2,253,623 shares authorized; no shares issued or outstanding at December 31, 2025 and December 31, 2024	-	-
Common stock, $0.0001 par value; 500,000,000 shares authorized; 172,573,545 and 172,323,545 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	17,257	17,232
Additional paid-in capital	54,110,425	54,087,065
Accumulated deficit	(55,419,594)	(52,119,257)
Total stockholders' (deficit) equity	(1,291,912)	1,985,040
Total liabilities and stockholders' (deficit) equity	$ 2,511,307	$ 5,694,658

See notes to financial statements

INHIBITOR THERAPEUTICS, INC.
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	Year Ended December 31,	
	2025	**2024**
Revenues:	$ -	$ -
Expenses:		
Research and development	1,696,718	1,757,550
General and administrative	1,729,935	1,899,859
Total expenses	3,426,653	3,657,409
Loss from operations	(3,426,653)	(3,657,409)
Other income:		
Interest income	126,316	318,208
Net loss	$ (3,300,337)	(3,339,201)
Basic and diluted net loss per share	$ (0.02)	$ (0.02)
Weighted average common shares outstanding – basic and diluted	172,511,901	172,262,889

See notes to financial statements

INHIBITOR THERAPEUTICS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Stock		Additional Paid-In	Accumulated	Total Stockholders' Equity
	Shares	Amount	Capital	Deficit	(Deficit)
Balances, January 1, 2024	**172,023,545**	**$ 17,202**	**$54,046,845**	**$ (48,780,056)**	**$ 5,283,991**
Issuance of common stock under equity incentive plan	300,000	30	20,970	—	21,000
Stock-based compensation	—	—	19,250	—	19,250
Net loss	—	—	—	(3,339,201)	(3,339,201)
Balances, December 31, 2024	**172,323,545**	**$ 17,232**	**$54,087,065**	**$ (52,119,257)**	**$ 1,985,040**
Issuance of common stock under equity incentive plan	250,000	25	14,975	—	15,000
Stock-based compensation	—	—	8,385	—	8,385
Net loss	—	—	—	(3,300,337)	(3,300,337)
Balances, December 31, 2025	172,573,545	17,257	54,110,425	(55,419,594)	(1,291,912)

See notes to financial statements

INHIBITOR THERAPEUTICS, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	Year Ended December 31,	
	2025	**2024**
OPERATING ACTIVITIES		
Net loss	$ (3,300,337)	$ (3,339,201)
Adjustments to reconcile net loss to net cash flows used in operating activities		
Stock-based compensation	23,385	40,250
Non-cash lease expense	792	-
Changes in assets and liabilities:		
Prepaid expense and other assets	16,288	21,448
Accounts payable and other current liabilities	28,502	44,454
Net cash used in operating activities	(3,231,370)	(3,233,049)
Net decrease in cash and cash equivalents	(3,231,370)	(3,233,049)
Cash and cash equivalents at beginning of year	5,606,863	8,839,912
Cash and cash equivalents at end of year	$ 2,375,493	$ 5,606,863
Supplemental disclosures of cash flow information:		
Operating right-of-use assets obtained in exchange for lease obligations	$ 86,420	$ —

See notes to financial statements

INHIBITOR THERAPEUTICS, INC.
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

1. Corporate Overview

Overview

The accompanying audited financial statements of Inhibitor Therapeutics, Inc., a Delaware corporation (the "Company", "INTI", "we", "us" or similar terminology) have been prepared by the Company as a going concern, and in accordance with accounting principles generally accepted in the United States of America ("GAAP"). As used herein, the term "common stock" means the Company's common stock, $0.0001 par value per share.

Nature of the Business

The Company is a pharmaceutical development company focused on developing and ultimately commercializing innovative therapeutics based on already approved active pharmaceuticals that have patent-protected methods of use and/or methods of delivery for patients with certain cancers and certain non-cancerous proliferation disorders. The Company has also explored and expect to continue to explore acquiring or licensing other innovative pre-clinical and clinical stage therapeutics addressing unmet needs for the treatment of cancer and other diseases based on repurposing active ingredients of already approved drugs.

The Company's primary focus is on the development of therapies initially for basal cell carcinoma ("BCC") cancer in the United States utilizing itraconazole, a drug currently approved by the FDA to treat fungal infections, and which has an extensive history of safe and effective use in humans. The Company has developed intellectual property and know-how related to the treatment of cancer patients using itraconazole. In particular, on December 12, 2023, the Company entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU"). Pursuant to the Agreement, JHU granted to the Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "New Angiogenesis Inhibitors" (the "Patent"). The Patent relates to the treatment of prostate cancer, BCC including basal cell carcinoma nevus syndrome ("BCCNS"), and lung cancer.

2. Going Concern

These audited financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company has incurred losses and negative cash flows from operations and expects to incur additional losses until such time that it can generate significant revenue from the licensing of a product once we receive approval by FDA, which will allow for commercialization of the product candidate. During the year ended December 31, 2025, the Company incurred a net loss of $3.3 million and had negative operating cash flows of $3.2 million. Given the Company's projected operating requirements and its existing cash and cash equivalents, the Company is projecting insufficient liquidity to sustain its operations through one year following the date that the financial statements are issued, before giving consideration to management's plans to alleviate such conditions. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

In response to these conditions, management is currently evaluating the scope of the Company's 2026 operations, including potential financing strategies that include, but are not limited to, the public or private sale of equity or debt securities or from loans or through other strategic collaboration and/or from licensing agreements. On February 19, 2026, the Company entered into a securities purchase agreement with an institutional investor, pursuant to which the Company agreed to sell and issue shares of common stock and warrants in a registered direct offering in exchange for proceeds of $3.0 million. The securities are subject to certain contractual restrictions on transfer, including a nine-month lock-up period. Once received, the Company intends to use the proceeds from the offering for working capital and other general corporate purposes.

2. Going Concern (continued)

The Company believes that the impact on its liquidity and cash flows resulting from the offering, once the proceeds are received, will mitigate some of the risk related to the substantial doubt about the Company's ability to continue as a going concern. However, there can be no assurances that the proceeds will be received pursuant to the securities purchase agreement. Because management's plans have not yet been fully executed and are not within the Company's control, the implementation of such plans cannot be considered probable. As a result, the Company has concluded that management's plans do not currently alleviate substantial doubt about the Company's ability to continue as a going concern.

The audited financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

3. Summary of Significant Accounting Policies

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Revenue Recognition

The Company currently has no ongoing source of revenue. Miscellaneous income, including interest, is recognized when earned by the Company. Deferred revenue represents cash received for royalties in advance of being earned. Such payments are reflected as deferred revenue until recognized under the Company's revenue recognition policy. Deferred revenue would be classified as current if management believes the Company will be able to recognize the deferred amount as revenue within twelve months of the balance sheet date. Deferred revenue will be recognized when the product is sold and the royalty is earned. Since all deferred revenue is related to the BCCNS product, which is yet to be approved by FDA, the Company has determined that 100% of the advances of the royalty received from Mayne Pharma should be classified as non-current. As of December 31, 2025 and 2024, deferred revenue consisted of $3 million of royalties advanced by Mayne Pharma under the Third Amended Supply and License Agreement ("SLA").

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. The Company maintains cash balances in bank accounts in excess of Federal Deposit Insurance Corporation insured amounts. The Company continues to monitor the third-party depository institutions that hold the Company's cash and limits its cash deposits to financial institutions with high credit standing.

Research and Development Expenses

Research and development ("R&D") costs are expensed in the period in which they are incurred and include salaries, benefits and other related costs to support the Company's R&D operations, amounts paid to third parties who conduct research and development activities on behalf of the Company, as well as the costs of discovery research, preclinical and clinical development, drug formulation and licensing payments. Upfront and advanced licensing payments for future use in R&D activities are recorded as prepaid expenses and are expensed as the related services are performed.

3. Summary of Significant Accounting Policies (continued)

General and Administrative Expenses

General and administrative ("G&A") expenses are expensed in the period in which they are incurred and include operating expenses not classified as R&D expenses, such as salaries, benefits, insurance, board of directors' fees, travel costs, as well as fees for professional services related to accounting, tax and legal matters. Penalties and interest assessed as a result of unresolved tax liabilities are also classified as G&A expenses.

Stock-Based Compensation

The Company accounts for stock-based awards to employees and non-employees using a fair value-based method to determine compensation for all arrangements where shares of stock or equity instruments are issued for compensation. Fair values of restricted stock units issued are determined by the Company based predominantly on the trading price of the common stock on the date of grant. The fair value of each common stock option is estimated on the date of grant using the Black-Scholes valuation model that uses assumptions for expected volatility, expected dividends, expected term, and the risk-free interest rate. Expected volatility is based on historical volatility of a peer group's common stock and other factors estimated over the expected term of the options. The expected term of the options granted is derived using the "simplified method" which computes the expected term as the average of the weighted-average vesting term and the contract term. The risk-free rate is based on the U.S. Treasury yield.

Income Taxes

Deferred tax assets and liabilities are recognized for future tax consequences, attributed to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are measured using enacted tax rates that are expected to apply to the differences in the periods that they are expected to reverse. Management has evaluated the guidance relating to accounting for uncertainty in income taxes and has determined that the Company had no uncertain income tax positions that could have a significant effect on the financial statements for the years ended December 31, 2025 or 2024.

Leases

The Company recognizes on its balance sheet right-of-use assets and lease liabilities associated with lease agreements based on the present value of the future lease payments over the contractual lease term using its incremental borrowing rate on the lease commencement date. The Company has elected not to recognize a lease liability or right-of-use asset on the balance sheet for leases with an initial term of 12 months or less. Operating lease expenses on capitalized leases and short-term leases are recognized on a straight-line basis over the respective lease term, inclusive of rent escalation provisions and rent abatements, as a component of general and administrative expenses in the accompanying statements of operations.

Reclassifications

Certain prior period amounts have been reclassified to conform to current period presentation. The reclassifications relate to such expenses incurred by the Company that were reclassified from G&A expenses to R&D expenses to better align with the nature of the expenditures. The reclassifications had no impact on the Company's previously reported financial position, results of operations or cash flows.

3. Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Improvements to Reportable Segment Disclosures (Topic 280)" which is intended to improve reportable segment disclosure requirements, primarily through incremental disclosures of segment information on an annual and interim basis for all public entities. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items and interim disclosures of a reportable segment's profit or loss and assets. The ASU is to be applied retrospectively to all prior periods presented in the financial statements and is effective for the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and interim periods thereafter. The Company adopted this guidance with no material impact on its financial statements. Refer to Note 9 for further details.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures which improves the transparency and decision usefulness of income tax disclosures and requires the inclusion of a tabular reconciliation detailing specific categories that contribute to a company's effective tax rate. This ASU is effective beginning with the Form 10-K for the year ended December 31, 2025 and has been included in Note 4.

Management has considered all other recent accounting pronouncements that are issued, but not effective, and it does not believe that they will have a significant impact on the Company's results of operations or financial position.

4. Income Taxes

The difference between expected income tax benefit and income tax benefit recorded in the financial statements is explained below:

	Years Ended December 31,			
	2025		2024	
Income tax benefit computed at statutory rate	$ (693,071)	21.0%	$ (700,508)	21.0%
State income tax benefit, net of federal benefits	(143,400)	4.4%	(144,939)	4.4%
Other	6,426	(1.1%)	5,584	(0.3%)
Change in valuation allowance	830,045	(24.3%)	839,863	(25.1%)
Total	$ —	—%	$ —	—%

The significant components of deferred income tax assets consist of the following:

	December 31,	
Deferred tax assets	2025	2024
In-process research and development	$ 742,574	$ 742,574
Net operating loss carryforward	4,609,168	4,042,984
Capitalized research expense	860,555	628,820
Deferred income	760,350	760,350
R&D credit	78,336	78,336
Share-based compensation	37,100	34,231
Other	6,061	6,061
	7,094,144	6,293,356
Less: valuation allowance	(7,094,144)	(6,293,356)
Total	$ —	$ —

In accordance with GAAP, it is required that a deferred tax asset be reduced by a valuation allowance if, based on the weight of available evidence it is more likely than not (a likelihood of more than 50%) that some portion or all of the deferred tax assets will not be realized. At December 31, 2025 and 2024, the Company recorded a 100% valuation allowance against its deferred tax assets as it has determined such amounts will not be currently realizable.

4. Income Taxes (continued)

The Company has historically generated federal and state net operating losses ("NOLs"). Under Section 382 and 383 of the Internal Revenue Code, if an ownership change occurs with respect to a "loss corporation", as defined, there are annual limitations on the amount of the NOLs and other deductions which are available to the Company. NOLs incurred prior to December 13, 2022 are subject to this limitation. As such, the use of these NOLs to offset taxable income is limited to approximately $0.7 million per year in 2023 and future periods. As of December 31, 2025 and 2024, the Company's federal and state NOLs are approximately $18 million and $16 million, respectively.

The Company follows the provisions of ASC 740-10 "Uncertainty in Income Taxes" wherein certain recognition thresholds must be met before a tax position is recognized in the financial statements. An entity may only recognize or continue to recognize tax positions that meet a "more-likely-than-not" threshold. As of December 31, 2025 and 2024, the Company does not believe it has any uncertain tax positions that would require either recognition or disclosure in the accompanying financial statements.

5. Stockholders' Equity

Employee Stock Plans

During 2014, the Equity Incentive Plan ("EIP") was adopted by the Company's Board of Directors and approved by a majority of stockholders. The total number of shares available for issuance under the EIP were 11,000,000. Incentive awards may be in the form of stock options, restricted stock, restricted stock units and performance and other awards. In the case of incentive stock options, the exercise price will not be less than 100% of the fair market value of shares covered at the time of the grant, or 110% for incentive stock options granted to persons who own more than 10% of the Company's voting stock. Options granted will generally be exercisable for ten years, except that the term may not exceed five years for incentive stock options granted to persons who own more than 10% of the Company's outstanding common stock. Shares are no longer available for issuance under the EIP adopted in 2014.

In October 2025, the Company's Board of Directors approved the 2025 Equity Incentive Plan (the "2025 Plan"). The 2025 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards. The maximum aggregate number of shares of the Company's common stock that may be issued under the 2025 Plan is 20,000,000 shares of common stock, all of which remain available for issuance as of December 31, 2025. The adoption of the 2025 Plan is subject to shareholder approval and will be terminated if not approved by the shareholders of the Company within 12 months of the effective date of approval by the Company's Board of Directors.

Stock option activity for the years ended December 31, 2025 and 2024 is as follows:

	Number of Shares	Weighted Average Exercise Price Per Share	Aggregate Intrinsic Value
Outstanding at December 31, 2023	**2,575,646**	**$ 0.09**	**$ 93,633**
Granted	290,000	0.08	
Exercised	-		
Forfeited	-		
Outstanding at December 31, 2024	**2,865,646**	**$ 0.09**	**$ 33,164**
Granted	215,000	0.06	
Exercised	-		
Forfeited	-		
Outstanding at December 31, 2025	**3,080,646**	**$ 0.09**	$ 13,407

5. Stockholders' Equity (continued)

Options outstanding (all are exercisable) at December 31, 2025 are as follows:

Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Aggregate Intrinsic Value
$0.03 - $0.10	2,520,646	5.3	$ 0.05	$ 13,407
$0.11 - $0.30	560,000	1.3	$ 0.25	$ -
	3,080,646			$ 13,407

The following table presents a summary of the activity relating to the Company's issuance of restricted shares of common stock and common stock options:

	Years Ended December 31, 2025	Years Ended December 31, 2024
Board of Director restricted share issuances [1]	250,000	300,000
Aggregate grant date fair value	$ 0.02 million	$ 0.02 million
Employee stock plan issuances [2]		
Option issuances	215,000	290,000
Exercise price per share	$ 0.06	$ 0.08
Weighted-average grant date fair value per share	$ 0.04	$ 0.07
Aggregate fair value of options issued [3]	$ 0.01 million	$ 0.02 million
Weighted-average assumptions used to estimate the fair value of the options issued during the year:		
Risk-free interest rate	3.91%	4.33%
Expected term	5 years	5 years
Expected volatility	77.90%	129.18%
Dividend yield	Zero	Zero

(1) The shares of common stock were fully vested upon issuance but are restricted from trading for a period of one year from the date of grant.

(2) The options were fully vested upon issuance and have contractual terms of 10 years.

(3) Determined by using the Black-Scholes valuation model.

6. Related Party Transactions

The Company has engaged Avior for the development of a novel formulation of itraconazole. Avior is a privately held drug development company whose President and Chairman of the Board, Niraj Vasisht, is a member of the Company's Board of Directors. During the years ended December 31, 2025 and 2024, the Company incurred $0.2 million and $0.3 million, respectively, of costs associated with its engagement of Avior, which are included in Research and development expenses in the accompanying Statements of Operations.

7. Commitments and Contingencies

Exclusive License Agreement with Johns Hopkins University

On December 12, 2023, the Company entered into an Exclusive License Agreement (the "Agreement") with Johns Hopkins University ("JHU") pursuant to which, JHU granted to the Company the exclusive worldwide patent rights to a Granted US Patent, No. 8,980,930 entitled "New Angiogenesis Inhibitors" (the "Patent"). The Patent relates to the treatment of prostate cancer, BCC including basal cell carcinoma nevus syndrome ("BCCNS"), and lung cancer. Pursuant to the Agreement, the Company paid JHU an upfront license fee of $40,000. In addition to compliance with customary terms and conditions included in the Agreement, the Company is contractually obligated to pay JHU certain additional considerations, including the following:

- Royalties within the mid-single digit percentages based on net sales generated from a licensed product, with net sales generated from a licensed product that has exclusivity in the United States due solely to the patent rights provided pursuant the Agreement subject to a higher percentage;

7. Commitments and Contingencies (continued)

- Minimum Annual Royalty ("MAR") payments of $10,000 during each of the first two years of the Agreement, $15,000 during the third year of the Agreement and $50,000 during the fourth year of the Agreement and every year thereafter until the first commercial sale of an associated licensed product. Following the first commercial sale of an associated licensed product, every year thereafter throughout the remaining term of the Agreement the MAR payment is $150,000;
- A low-double digit percentage of any consideration received from a sublicensee; and
- Certain development-related milestone payments in the aggregate of $3.0 million upon the achieving each of a series of agreed upon milestones, including a successful Phase 3 clinical trial, as well as commercialization and FDA approval of a licensed product, as defined within the Agreement.

JHU has the right to terminate the Agreement upon the occurrence of certain events, including delinquency in payments, failure to timely reach milestones, noncompliance with audit or insurance obligations, or the Company entering into voluntary bankruptcy or insolvency. The Company may terminate the Agreement without cause upon 90 days advance written notice.

The $40,000 upfront license fee which was capitalized and will be amortized over the term of the Agreement. MAR payments for 2024 and 2025 were $10,000 per year. Future MAR payments required by the Agreement are as follows and due no later than January 1st of each calendar year as follows:

Year	Amount
2026	$ 15,000
2027 (and every year thereafter until the first commercial sale of an associated licensed product	50,000

Master Services Agreement with Frameshift

In October 2025, the Company entered into a performance-based master services agreement (the "Frameshift Agreement") with Frameshift Management, Inc. ("Frameshift"), pursuant to which Frameshift shall provide the Company with consulting services for biostatistics, regulatory, business development and strategic consulting in support of Company's programs in BCC in Gorlin's syndrome, and related services that the Company may request utilizing the Company's proprietary new formulation of itraconazole. Compensation for such services will be in accordance with agreed upon rates, with additional compensation in the form of warrants exercisable for shares of the Company's common stock that would vest in the event of one of the following: (1) license or sale of the Company's itraconazole program, (2) sale of a majority of the Company's equity (3) a merger or other change of control transaction wherein ownership/management of the Company's itraconazole program transfers to a third party, or (4) FDA's approval of the Company's itraconazole program followed by the Company proceeding to commercialize rather than selling or licensing.

Upon submission of the briefing package, the Company is obligated to issue an unvested warrant with a four-year term ("Frameshift Warrant") to purchase 18 million shares of Company common stock at the closing price on the day prior to execution of this statement of work. The Frameshift Warrant vests upon one of the following: (1) license or sale of the Company's itraconazole program, (2) sale of a majority of the Company's equity (3) a merger or other change of control transaction wherein ownership/management of the Company's itraconazole program transfers to a third party, or (4) FDA's approval of the Company's itraconazole program followed by the company proceeding to commercialize rather than selling or licensing. The briefing package was submitted to the FDA on February 19, 2026 but the Frameshift Warrant has not yet been issued as of the date the financial statements were available to be issued.

Legal Proceedings

The Company may from time to time become a party to various legal proceedings arising in the ordinary course of business. The Company is not currently the subject of any pending legal proceedings.

8. Leases

During the year ended December 31, 2025, the Company executed a lease agreement for office space utilized by finance and operations staff. The lease commenced on March 1, 2025 for a term of three years with no renewal options available. Previously, the Company leased office space under a short-term lease agreement which expired on March 31, 2025.

The components of lease costs were as follows:

	Years Ended December 31,	
	2025	2024
Operating lease cost	$ 26,922	$ —
Short-term lease cost	9,901	19,882

Supplemental information relating to leases was as follows:

	Years Ended December 31,	
	2025	2024
Cash paid for amounts included in measurement of lease obligations:		
Operating cash flows related to operating lease	$ 28,743	$ —

Weighted average remaining lease term and discount rate were as follows:

	As of December 31,	
	2025	2024
Operating lease:		
Remaining lease term	2.2 years	—
Discount rate	7.5%	—

Future minimum lease payments under non-cancellable operating lease agreement as of December 31, 2025 were as follows:

2026	$ 29,526
2027	33,104
2028	5,544
Total undiscounted minimum lease payments	68,174
Less: imputed interest	(6,561)
Present value of lease obligations	$ 61,613

The Company has entered into an agreement with a third party to share the utilization of the leased office space and the related costs associated with the use of the space, which require the third party to reimburse the Company for 50% of all rent payments due under the lease. Despite this arrangement, the Company has not been relieved of its primary obligations under the lease agreement. The contractual lease payments in the table above, the right-of-use asset and lease obligation balances recognized do not reflect any reductions for future reimbursement of lease costs from the third party.

9. Segment Information

The Company operates in one reportable segment related to the development and commercialization of therapeutics. The chief operating decision maker for the Company is the Chief Executive Officer (the "CEO"). The Company's CEO reviews operating results on an aggregate basis and manages the Company's operations as a whole for the purpose of evaluating financial performance and allocating resources. Accordingly, the Company has determined that it has a single reportable and operating segment structure. The CEO uses aggregate net loss to allocate resources in the annual budgeting and forecasting process and also uses that measure as a basis for evaluating financial performance regularly by comparing actual results with established budgets and forecasts.

The accounting policies of the Company's single segment are the same as those described in the summary of significant accounting policies within Note 3. The CEO assesses performance for the Company and decides how to allocate resources based on the aggregate net loss that is also reported on the income statement as net loss. The measure of segment assets is reported on the balance sheets as total assets.

The table below provides information about the Company's revenue, significant segment expenses and other segment expenses.

	Years Ended December 31,	
	2025	2024
Revenues	$ —	$ —
Less:		
Research and development	1,696,718	1,757,550
General and administrative	1,729,935	1,899,859
Loss from operations	(3,426,653)	(3,657,409)
Plus:		
Interest income	126,316	318,208
Net loss	$ (3,300,337)	$ (3,339,201)

10. Subsequent Events

On February 19, 2026, the Company entered into a securities purchase agreement with an institutional investor to sell 12 million shares of its common stock and to issue a common stock purchase warrant to purchase up to 7 million additional shares of common stock (the "Warrant") in exchange for proceeds of $3 million. The Warrant has an exercise price of $0.35 per share and a term of three years. The proceeds have yet not been received from the institutional investor in accordance with the securities purchase agreement.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INHIBITOR THERAPEUTICS, INC.

Date: March 25, 2026

By: */S/ Francis E. O'Donnell*
Name: **Francis E. O'Donnell**
Title: **Chief Executive Officer**
(Principal Executive Officer)

By: */s/ James A. McNulty*
Name: **James A. McNulty**
Title: **Interim Chief Financial Officer, Treasurer and Secretary**
(Principal Accounting Officer)

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Person	Capacity	Date
/S/ Francis E. O'Donnell **Francis E. O'Donnell**	Chairman and Director	March 25, 2026
/S/ Samuel J. Sears **Samuel J. Sears**	Director	March 25, 2026
/S/ Niraj Vasisht **Niraj Vasisht**	Director	March 25, 2026
/S/ Michelle Yanez **Michelle Yanez**	Director	March 25, 2026
/S/ Michael Jerman **Michael Jerman**	Director	March 25, 2026
/S/ Ronald E. Osman **Ronald E. Osman**	Director	March 25, 2026